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Page 8

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World News

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UN includes **Khmer Rouge** in Cambodia

The UN General Assembly voted overwhelmingly for a resolution calling for an resonation calling for an interim administration in Cambodia which includes the Khmer Rouge to replace the current Vietnam installed gov-

exament.

Many delegates said they rejected any bid by the Khmer Rouge to regain power in Cambodia in a political settlement following Vietnamese troop withdrawels, underlining the contradictions which have plagued debate about Cambodia's inture.

Brazil counts votes The battle for the opportunity to compete in the decisive sec-ond round of Brazil's presidential election on December 17 was still undecided as an incomplete count showed two left-wingers running neck and neck. Page 26

SA to open beaches South African President F W de Klerk, amounced plans to end segregation of recreational facilities, with all beaches to be desegregated immediately.

Bridge to reopen The San Francisco Oakland Bay Bridge is to reopen tomorrow a month after its upper span was snapped by the earth-quake that his the San Francisco Bay Area. Page 6

JVP 'defeated' Sri Lanka claimed that arrests and killings of rebel leaders had broken the back of the leftwing Sinhalese People's Liberation Front (JVP) guer-rilla movement trying to topple the government. Page 4

Priori killed The director of the Central American University in El Sal-vador, Father Ignacio Ellaca-ria, was killed, along with live other Jesuit priests, by a mili-tary death squad. Page 6

EC energy deal France and W Germany reached outline agreement on energy policies, overcoming key differences blocking EC energy market. Page 2

Chinese output blow China's industrial output plunged in October for what is possibly the first fail in 10 years and Western analysts say the government is risking further unrest with its economic austerity programme.

Gandhi faces defeat An opinion poll predicted defeat for Prime Minister Rajiv Gandhi's Congress Party as politicians entered the last days of campaigning for next week's Indian elections. Analytic and story Period. sis and story, Page 4

Philippine bombings Moslem rebels seized a southern Philippine town and

exploded bombs in another, heightening tension ahead of a referendum on autonomy.

Hardiiners sacked Bulgaria's new party leader, Petar Miadenov, sacked four hardine Politburo members.

Delors woos Tories European Commission president Jacques Delors sought to ease concern that debate about future economic and monetary union could swerve the EC from its goal of creating a barrier-free market after 1992, Page 2; EMS, Page 26

Business Summary **US** deficit

narrows to lowest figure in five years THE US trade deficit narrowed

sharply in September to \$7.9bu, the lowest figure for five years, while the Angust deficit, origi-nally reported as \$10.8bn; was revised down to \$10.1 bn. Commerce Secretary Robert Mosbacher described the fall as "moderate" and "about in line with our forecasts of a \$110bn-\$115bn deficit for this year " Page 26

D-MARK: Sterling fell below DM2.90 on the foreign exchanges as major currencies

Sterling against the D-Mark (DM per £) 3.00 2.96 October 1924 Nov

continued to lose ground to a strong D-Mark. Currencies,

INTERNATIONAL Business Machines said it had sold used computer equipment as new, and had miscertified some foreign products as Americanmade, in filling some US gov-ernment contracts in recent years. Page 26 .

AUSTRALIAN Mutual Provident took a commanding posi-tion in the takeover battle with Pearl Group following the announcement of a sharply increased offer for the UK life assurance company. ... Page 27

NAVISTAR International, leading North American medium and beavy truck; maker formerly International maker formerly incommends.

Harvester, is seeking to re-enter the W. Haropean market,
a decade after it was forced
to withdraw in disarray with its North American operations close to collapse. Page 27

EUROBONDS: The fixed-price re-offered method of syndicating new Eurobond issues faces its fiercest test this morning when Merrill Lynch plans to year deal for General Motors Acceptance Corp. Page 31

BECHTEL: A group lead by was understood last night to have been chosen to build and operate British Coal's first commercial power station at a cost of up £150m (\$287m).

WELLCOME, maker of Retro-vir, only medicine licensed to combat Aids, announced a 28 per cent rise in pre-tax profits to 2221.2m \$349m for the year to August 26. Page 27

HILL SAMUEL Investment ent, part of the the Management, part of the the UK's TSB group, is forming a joint venture with Dai-Ichi Kangyo Bank, Japan's largest, to provide global investment services. Page 27

DRAMs: Sun Microsystems and Unisys said they would not invest in a joint venture aimed at forming a major new US manufacturer of dynamic random access memory (Dram) chips. Page 28

GLAXO. Britain's biggest pharmacentical company, is to spend £70m (\$111m) expanding its production complex in Sing-apore to make the site the main factory for basic chemicals needed for a series of new drugs. Page 8

TEXAS Air said it had placed firm orders for 20 Airbi industrie A330 and A340 long-range sircraft and had options for 20 more for its Continental Airlines subsidiary, in a deal worth \$4.5bn. Page

STERLING	DOLLAR	STOCK INDICES
New York lunchitme: -	New York Junchiline:	FT-6E 100:
\$1.578	DM1.839	2,209.8 (+6.4)
London:	FF16.258	FT Ordinary:
\$1.578 (1.582)	SFr1.631	1.759.2 (-0.2)
DM2.895 (2.9075)	Y144.05	FT-A All-Share:
FF(9.8675 (9.8825)	London:	1,110 (+0.3%)
SFr2.57 (2.5675)	DM1.835 (1.8385)	New York lunchtime
Y226.75 (227.25)	FF:6.2475 (same)	
£ index 88.6 (88.7)	SFr1.628 (1.623)	DJ Ind. Av.
GOLD	Y143.75 (143.7) S Index 69.5 (69.7)	2,623.57 (-9.01)
New York: Comex Dec	Tokyo close: Y143.85	S&P Comp
\$392.7 (392.8)		239.09 (1.45)
Londone	US LUNCKTIME	Takye: Nikkei
\$393.25 (391.25)	RATES	35,876.34 (+24.11)
N SEA OIL (Argus)	Fed Funds 836%	LONDON HONEY
Brent 15-day Jan	3-mo Treasury Bills:	3-month Interbants
\$18.475 (18.4)	yield: 7.91%	
	Long Bond:	closing 1512% (sam
Chief price changes	10212	Little long gift future:
yesterday: Page 27	yield: 7.88%	Dec 91 2 (91%)

Friday November 17 1989 France to propose development bank for E Europe

By George Graham in Paris

PRESIDENT François Mitterrand is expected to propose the creation of a joint development bank to help Eastern Europe at the meeting of European Community heads of government in Paris tomorrow evening.

French officials said last night that a myraced to set up

night that a proposal to set up a development bank to finance investments in countries such as Poland, Hungary and East

Germany was likely to be one of the main items on the

President Mitterrand raised the idea of a European develop-ment bank, modelled partly on the European Investment Bank (EIB) which finances development projects within the Community, in a speech to the European Parliament in Stras-bourg last month. The idea was backed by Mr

criticism over the technical difficulty of the idea, said there was no reason why the Community should not do the same in the realm of finance as it had in the technological and

audiovisual fields with the Eureka project
"It is an eminently political
decision, to create a European

Pierre Bérégovoy, the French Finance Minister, yesterday.

Mr Mitterrand, anticipating

bank," he said. But some offi-cials in the French Govern-ment appeared yesterday to be cials in the French Govern-ment appeared yesterday to be unconvinced that the project was sufficiently advanced for EC leaders to take even a general decision on the principle.

They warned that nothing resembling a concrete proposition was ready to put to heads

of government.
Other officials, however, indicated that although the

details would have to be agreed by finance ministers later, the idea could receive broad approval as a means of enhanc-

ing aid promised by EC members to Eastern Europe.
EC finance ministers agreed on Monday in Brussels to cooperate on their aid efforts for Eastern Europe. They asked the EC monetary committee of senior finance ministry offi-cials to evaluate the economic

needs of Hungary, Poland and East Germany, and draw up a list of bilateral aid already granted Lucy Kellaway in Brussels writes: The European Investment Bank said yester-day that it was probable that EIB lending to other Eastern European countries would be discussed at the Paris meeting.

Outsider at the dinner party. Page 25

East German Communists concede posts in the Cabinet

By Leslie Colitt in Berlin and David Marsh in Bonn

EAST GERMANY's ruling Communists yesterday made their higgest concession yet to Communists yesterday made their higgest concession yet to political pluralism by conced-ing 11 out of 27 cabinet posts to four small allied parties in a new government coalition. The coalition will commit itself to sweeping economic and politi-

sweeping economic and politi-cal reforms.

A two-day meeting of the Volkskammer (parliament) starting today is expected to approve the power-sharing arrangement under the new reform-uninded Prime Minister,

Mr Hans Modrow, The coalition with the four "block parties" marks the first

mament process in Europe."
Chancellor Helmut Kohl, in a stormy debate in the Bonn Bundestag (parliament), hinted

be open for "all democratic be given greater powers.

"block parties" marks the first significant move towards allowing diversity of opinion in the 40-year history of the Communist Party (SED).

The smaller parties were previously dominated by the SED but have shown growing independence in recent weeks.

Mr Hans-Dietrich Genscher, the West Garman Foreign Minister, yesterday spoke of the new possibilities for co-operation between the two Germany's on aims control.

He told East German television that the two states could strangthen co-operation, in particular "for initiatives which would bring forward the disarmament process in Europe."

that East Germany might even-tually join the European Com-

Sharp cuts are to take place
But Mr Kohl said it would be
a "fateful error" to slow down
EC integration because of into factories to make up for



sector
• more autonomy for directors of state companies

a review of the vast subsidies to maintain low prices. East German companies are also to be allowed to cooperate

more closely with Western companies and to enter into joint ventures. Political reforms are to

inciune:

• limiting the power of the Ministry of State Security
• new laws on freedom of association, assembly and the a constitutional court and

 a constitutional court and greater independence of courts
 a division between executive, legislative and judicial branches.

Changes are also to be introduced in the educational sys-tem which has already dropped pre-inditary training for many upils and revised ideological instruction.

Women are to be given a greater role in all fields and a quota system for women is to be introduced for parliament and the cabinet.



The Brandenburg Gate looks over the Wall where UK Foreign Secretary Hurd (with glasses) met East and West Germans.

The US is seeking greater allied co-operation through closer links with the European Community. Officials believe that this is desirable because changes in Eastern Europe can create instability not only in the East but also in the West. Page 26

recedus of citizens to the

West.
A civilian alternative to mili-tary, service is to be exceeded and relations with West Ger-mary are to be greatly saugoved. Close links have alliedy being forged between East and West German televi-sion which are staging discus-sions by politicians and econo-mists from both German mists from both German

and the reforms were conceded by the Party after weeks of protest demonstrations in East German cities.

pledged by Communist officials and could be held next

Members of the opposition said the small parties were still largely under the thumb of the SED and that time would tell whether the reforms were gen-

nine.

A poli taken by the SED last Friday was said by East European diplomats to have revealed that no more than one out of 10 enthant would now.

No opposition groups are represented in the new government, but they have been promised a role after new elec-

promised a role after new elec-

Beuter adds from East Ber-lin: Mr Erich Honecker, the wife, and the ex-head of the secret police, have been told by Mr Egon Krenz, the new Com-munist Party chief, to give up

Shipowners in Europe and Japan bid to boost freight rates

By Kevin Brown, Transport Correspondent, in London

LEADING shipowners from LEADING shipowners from Europe and Japan are to meet in Tokyo on Monday to discuss a deal to reduce overcapacity and raise freight rates between Europe and the Far East.

The companies had hoped to keep the meeting secret because discussions between

because discussions between competing shipowners could fall foul of European Community shipping law.

"We are going to have to move very carefully if we are to avoid upsetting the [European] Commission. This meeting will probably just lay out the ground rules," an executive of one of the companies and vesterday.

The meeting will be attended by chairmen or chief executives of most of the big container ship operators between Europe and the Far

Rast.

Among those believed to be planning to attend are Mr Tim Harris, a main board director of Peninsular and Oriental Steam Navigation; Mr Hams-Jakob Kruse, chairman of Hapag-Lloyd, the largest West German shipping company; Mr Henk Rootilep, chairman of Nedlloyd, the big Dutch shipping group; and Mr Hiroshi Takahashi, managing director of NYK Line, one of the biggest Japanese times will be represented, along with Evergreen of Taiwan, the world's biggest container ship operator, and other Asian shipowa-

tor, and other Asian shipown-

The meeting will discuss the feasibility of copying a deal between Far Eastern and US companies to reduce overcapa-city between the Far East and North America. Continued on Page 26

Zetterburg: top Volvo post Volvo chief picks banker as his heir

By Robert Taylor in Stockholm

announced yesterday that he would step down as chief executive of Volvo, the Swedish automotive and aerospace group, and named Mr Christer Zetterburg, head of Sweden's state-owned PK Banken, as his

heir-sparent.

Mr Gyllonhammar, the 54year-old chairman and chief
executive, said in a surprise
announcement that Mr Zetterburg, 48, would become president of Volvo next spring, taking over the job from Mr Gunnar Johansson who is leaving the company. Mr Zetter-burg will then have a learning period alongside the chief exec-utive. But it remained unclear when Mr Gyllenhammar intended to step down from the post he has held since May

During his 18 years at the head of Volvo Mr Gyllenham-mar has become one of the most powerful business leaders in Scandinavia. Yesterday he future intentions are but it is most unlikely that he will simply disappear from the corpo-

Silicon Valley in uproar over White House plan to cut funds

By Lionel Barber in Washington and Louise Kehoe in San Francisco

THE BUSH Administration is proposing to eliminate all fund-ing next year for US advanced television projects and to scale back sharply federal support for Sematech, the semiconduc-

for Sematech, the semico tor industry consortium. These and other joint venture high-technology projects were designed to meet the challenge of Japanose advanced electronics.

If the Administration pushes

ahead with the proposed cuts it is likely to face severe opposition from Congress. This was signalled yesterday when the House of Representatives passed an appropriations bill including \$20m in additional funding for the Defence Department's Advanced Research Projects Agency (Darpa) – the Pentagon agency which helps fund Sematech and other advanced high tech-

nology projects.

The proposed Pentagon budget reductions, although still at a preliminary stage, have caused an uproar in Silicon Valley which has launched a

campaign with congressional supporters to block the propos-

The three projects most vunerable to the proposed funding cuts are:

Sematech, which is the focus of industry efforts to regain leadership in semiconductor chip manufacturing

 The High Definition Television (HDTV) research projects aimed at rekindling the almost defunct US consumer electronics industry. Research into X-ray lithography which addresses a technology that many experts

believe will be essential in semiconductor manufacturing in the next decade. Samatech received \$100m

- half its total budget - in
federal support this year. The
proposed cutbacks would be part of President George Bush's budget for fiscal 1991 which he will present to Con-

year, is already under-way - even though the Admin-istration and Congress have

still to agree finally on the fis-cal 1990 budget.

The Pentagon, faced with the need to scale back planned spending after the Reagan build-up and a general percep-tion that the \$300bn military budget is too high given the improving international cli-mate, is looking closely at the mate, is looking closely at the role of Darpa.

Administration offi-cials – notably Mr Donald Atwood, Deputy Secretary of Defence and former General Motors executive, and Mr Richard Darman, Mr Bush's budget director, have expressed res vations about using federal government funds to promote industrial policy."

IBM sold used equipment as new, Page 26

Some reports have suggested that all funding for Sematech could be cut next year. Sema-tech issued a statement describing the reports as rumours at this stage.

gress early next year.

Planning for fiscal 1991,
which begins in October next

CONTENTS Sri Lanker Economy close to collapse ... Iran's harder tasks of building

Agriculture ... Arts Reviews World Guid



The honeymoon was brief. Three months President Rafeanjani (left) finds himself in charge of a disconeconomy in urgent need of investment

Braziliz Change of view via either wing ... Property Researchs Survey Technology: Pulling and pushing in different directions USK Artes Government's cash pledges soothe Tory back-benchers ... El Salvador's war without end Politics: Outsider at the dinner party Stock Merkets
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Technology Unit Trusts

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EUROPEAN NEWS

Paris and Bonn do deal on energy policies

By David Goothart in Bonn

FRANCE AND West Germany have reached outline agreement on energy policies, overcoming key differences towards the European Community's attempts to create a com-

mon energy market.
The West German Economics Ministry has confirmed that at a meeting earlier this month in Bonn between its minister, Mr Helmut Haussmann, and Mr Roger Fauroux, the French Industry Minister, lt was agreed toat France would soften its opposition to West German coal subsidies in return for agreement that more of France's cheap, mainly nuclear-generated, electricity would be sold in West Ger-

many.

It was partly as a result of pressure from France that the EC decided in March to begin an investigation into West German coal subsidies to see if they were compatible with competition rules. Mr Antonio Cardoso e Cunha, the Energy Commissioner, is now pressing Bonn to phase out coal subsidies by 1993, or at least reduce

them substantially.

The details of the new agree-

have been discussed of either the acceptable level of coal subsidies or on how much electricity West Germany would accept. But Mr Fauroux bas agreed to show "understanding towards coal subsidies and the two ministers agreed to produce a joint report within six months on increesed exports from Electricité de

At a recent seminar organised by the West German utility RWE, Mr Klaus Beckmann, an Economics Ministry state secretary, said that companies themselves should be able to decide from whom they bny electricity after 1992. At the same seminar Mr Lotbar Spath, Premier of Baden-Wurttemberg, said be would wel-come EdF taking a stake in his own state's energy utility and even raised the possibility of a full privatisation of the ntility.

West German ntilities, such as RWE, remain opposed to any policy which allows their large customers to buy bulk power from the French. However, they privately admit that it will be difficult to stop such

France (EdF).

Good chance seen for E German economic reform By Leslie Collit in Berlin and David Goodhart in Bonn

EAST GERMANY stands a good chance of successfully reforming its economy with Western know-how, a leading West German expert on production technology says. Pro-fessor Gunter Spur is head of the Centre for Production Technology in West Berlin and a member of the East German

Academy of Sciences. He told a group a business-men and journalists that despite inadequate technology, East German industry had one of the main ingredients for a successful reform: trained, disciplined and ambitious workers. Motivation was the prob-

East German industry was capable of turning out highquality products but innovation lagged because output was mainly geared to the Soviet market; factories urgently needed investments in up-to-date machinery and control technology.

The country had to rapidly

modernise its antiquated car plants where makes such as Audi. BMW. Wanderer and Horch were produced before the War and two-stroke Wartburgs and Trabants now come off the line.

Prof Spur said joint ventures between East German and Western companies were the

key to modernising industry. Volkswagen was prepared to build a car factory in East Germany, be noted. Its Polo model was about to be phased out and could be produced in East Germany and sold cheaply and successfully in the West. But the East Germans were inexperienced in selling to the world market, so Western partners would have to help them with

marketing.
"We could use the GDR economy to our advantage by prod-ucing more cheaply there," he said. A "transfer" of buman resources was needed — West German experts working in the GDR and East Germans in the

West to gain experience. The final result could be an East Germany which would be a strong competitor of the West. A prominent East German economist, Prof Helmut Rich-

ter, yesterday presented a four point plan to reform industrial production. Factory directors should determine the volume and type of production on their own, he said in the East Berlin Communist party

newspaper Berliner Zeitung. The barometer of success or failure should be "products sold profitably" and not merely manufactured. Wages should conform with performance. Foremen had to be better

rewarded than ordinary work-ers, and directors should be rewarded, too.

Mr Alfred Herrhausen, chief executive of Deutsche Bank, said that given a proper chance the East German economy could reach Western living standards within five or ten

Meanwhile more West German companies have indicated their interest in doing business in East Germany. The Ham-burg-based drink and tobacco group. Reemstma, has announced that it is having meetings in Dresden and East Berlin next week to discuss investment possibilities. Also,

Siemens has expressed a strong interest in heiping to modernise the East German telephone network.

In the short-term East Gen many's economic difficulties remain acute and church leaders have been warning of an economic collapse. Doctors from West Berlin have now begun working in East German hospitals because of the large number of East German dectors who have fied West. Polish workers have also been flood-ing across the border to offer themselves for work in East Germany which could help plug manpower shortages in

Lithuania party defiant after crisis politburo meeting

REBEL Lithuanian Communist Party leaders ended crisis talks with the Soviet politburo yesterday, apparently still set to defy the Kremlin with plans to set up an independent local Party, Reuter reports.
"The polithuro sitting is over

and the Limuanian leadership sticks to its previous position," Mr Yuras Pozhela, a member of the once-independent republic's ruling party burean told Lithuanian Radio. Mr Pozhela spoke after an unprecedented session of the Soviet Union's ruling polithuro, under President Mikbail Gorbachev, to

which all memhers of the republic's local leadership were

The Kremlin has condemned moves to break the monolithic unity of the Communist Party, seriously weakening Moscow's control over the autonomy campaign in Lithuania.

However, leaders of the local party, under growing public pressure, say they see no other way to bolster their prestige and to beat local movements and parties likely to contest parliamentary elections in the Baltic republic next spring. The mass movement Sajudis,

which took a majority of the republic's seats in elections to the Moscow parliament in March, is likely to be the main contender. No other details were imme-

diately available of the ruling politburo's day-long session, a regular weekly meeting, apparently largely devoted to Lithn-Mr Pozhela's remarks were

reported to Reuters by a jour-nalist at Lithuanian radio. A special Lithuanian Communist Party congress is due to decide finally on the issue on December 19, but local journalists in the republic say there is little doubt that a majority will vote in favour of a split with Moscow.

If the Lithuanian party suc-cessfully breaks with Moscow, it could provoke similar moves by the reform-minded leader-ship of neighbouring Estonia and Latvia, which – like Lith-uania – were incorporated into the Soviet Union in 1940. The Communist Party daily Prayda last week ruled out any moves to separate the party, saying it would "bring irrepa-rable damage to the ideological

and organisational unity of the

The Communist Party chief in Soviet Moldavia, Mr Stefan Grossu, was sacked yesterday after clashes at the weekend between police and nationalist demonstrators in which 200

Communist Party and weaken the foundations of the Soviet

Union

people were injured.

Tass news agency said that he was replaced as first secretary by Pyotr Luchinsky, a Soviet Central Committee member who had been number two in the Communist Party of Tajikistan in Soviet Central Asia since 1986.

EC action

promised By Tim Dickson in

tive use of resources.

report on the environmental impact of the EC's internal market programme. It illus-trates the adverse environmen-

tal impact of the additional economic growth expected to follow completion of the 1992 programme, not least the 8-9 per cent rise in sulpher dioxide emissions and the 12-14 per

ent increase in nitrogen oxid emissions by 2010 if present

on pollution

BRUSSELS IS drawing up a new programme of "economic and fiscal" measures to combat

Pasionaria buried with passion

By Tom Burns in Madrid

A CHAPTER in Spain's history A CHAPTER in Spain's history closed yesterday as Dolores Ibarruri, "La Pasionaria", was buried in an emotion-charged funeral in Madrid which strangely echoed that of General Franco 15 years ago.

The legendary revolutionary leader of the Spanish Civil War, who died on Sunday aged 93, had lain in state for the 93, had lain in state for the past three days at the Commu-nist party's headquarters. More than 50,000 people, in a queue that stretched at times for a quarter of a mile, filed past the coffin to pay their

respects.
Some 400 bases and 24 spe-Some 400 buses and 24 special trains brought tens of thousands more into Madrid yesterday from all over Spain to attend the funeral cortege. For the greater part of the evening whole areas of the city were at a standatill as the coffin, shoulder-carried part of the way around its way to the the way, wound its way to the

cemetery.
Old and young, the admirers who approached the coffin for a final look wept and gave their heroine the elenched flat salate. It was reminiscent of the lying in state of Gen Franco, in November 1875 – except that then, the mourners related faccintative with the polintion, Mr Carlo Ripa di Meana, the Environment Commissioner, said yesterday. He declined to be specific but made clear that he favoured a controversial energy tax to fund environmental objectives, and new "market based" incentives to encourage more effecsaluted fascist-style with the He was presenting the con-clusions of an independent

outstretched arm. La Pasionaria symbolised the left-wing Spanish Republic just as the personality cult surrounding Gen Franco iden-tified him with victors of the Civil War.

Her legacy, like Gen Fran-co's, is anything but obvious. The National movement that Gen Franco created dissolved and the reformist minded poli-ticians who had served him adapted quickly enough to democracy. Similarly, many of the

policies remain unchanged.

The study has created a stir in Brussels and many in the young Communists who were in the forefront of the clandes-Commission have been auxious to distance themselves from some of its starker conclusions. tine opposition to the dictatorsome of its starker conclusions. Mr Ripa di Meana said yesterday that he did not agree with "100 per cent" of the report but suggested that it should form the basis for much of the EC's future action.

He said that "too often the internal market programme is ship are now to be found in the ranks of the governing Socialist party or have left poiitics altogether.

Although some 80 interna-tional delegations attended the funeral, the only celebrities present were Nicaragua's Interior Minister, Tomas Borge, and the French Comunist leader, Georges Marchais. The Soviet Union, where La Pasionaria lived during the Franco period, send middle-ranking representatives.

ment remain hazy: no figures



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NEW AGE OF British

styled on UK cabinet

By Tim Dickson in Brussels

internal market programme is related to economic benefits"

and sounded a strong warning about transport development and the consequences of an increase of 70m in the number of vehicles on European roads

Delors suggests meetings

by the end of the century.

MR JACQUES DELORS, the European Commission President, yesterday offered some new thoughts on how the political institutions in a more integrated European Community

may develop. In a speech on Economic and In a speech on Economic and Monetary Union (EMU) to an audience of largely British Conservative Euro and Westminster MPs, Mr Deiors suggested that one option would be for member states to appoint a deputy Prime Minister with responsibility for European Affairs who would come to Brussels each week under the ausnices of the under the auspices of the Council of Ministers, "There could be one Council

of Ministers meeting which would be rather like a Cabinet meeting in the UK", he suggested, adding quickly that the powers of the European Parliament should be strength-ened and its relationship with national parliaments consid-ered afresh.

Mr Delors' remarks were less remarkable yesterday for the new ideas they contained than for the reaction they provoked among the cross-section of mainly British Conservatives invited to attend the conference on EMU organised by the European Democratic Group (the European Parliament's political group which following the defection this year of the Spanish Conservatives consists of British Tory MEPs and a

small number of Danes). In comments afterwards, for example, Mr Nicholas Budgen, the Conservative MP at Westminster for Wolverhampton South West, railed against what he called the EC raichet. But Mr Peter Price, Fax (01) 933335.

a Tory Euro MEP Identified with the dominant "pro Feder-alist" camp in the EDG said that it was to Britain's "economic and political advantage" to join with the other member states on EMU at the Stras bourg summit.

Undaunted by the potential hostility of at least part of his audience Mr Delors confirmed his conviction of the need to press ahead with plans for full economic and monetary union. He rammed homs many familiar messages about the need to go beyond straightfur-wad monetary policy co-ordination in an uncertain and increasingly interdependent

world, the dangers to EMU of insufficient economic and social cohesion in the European Community, and the importance of accountability(a subject particularly close to most of his listeners).

FINANCIAL TIMES

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9 The Financial Times Landon

S E 1 VR L. START START

CANNOT know precisely how deep and wide is the desire within the German Democratic Republic for reunification with the German Federal Republic: it is still a forbidden issue in official East German politics. As Mr Egon Krenz, the party leader, told Chancellor Helmut Kohl in their weekend talephone call, the issue is not on the arenda.

on the agenta.

Nor is unity on the agenda of the opposition. Both New Forum and the newly-formed Social Democratic party, locating themselves within a German left-wing tradition, are available.

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allancer, a

German left-wing tradition, are explicitly against encouragement of any such movement — even, it seems sometimes, any such talk. The intelligentsia on which New Forum and the other opposition streams draw is socialist, and it favours, in the words of writer Christa Wolf, "a really democratic society which also preserves the tradition of democratic socialism."

Ms Barbel Bohley, spokeswoman for New Forum,

spokeswoman for New Forum, has called on "the West to cease to talk of reunification as long as the desire for it does not exist in the GDR."

not exist in the GDR."

The Lintheran churches, whose once declining congregations are now spollen with audiences, who wish to fuse political and spiritual energy, seem to have discovered in East German socialism a finer spirit than is evident in the West.

An East Berlin pastor, Mr.

An East Berlin pastor, Mr Werner Kasche, said recently that "the Communists made a prison of this country: but in that prison flourished wonderful human beings who helped and supported each other"

It may indeed be that the opposition groups do not represent reunification sentiment because there is

little to represent.

An open seminar in Leipzig over the weekend, organised under the auspices of the university and the cultural centre, saw thousands pack meetings on democracy and ecology - and a few dozen; attend a seminar on the two

While some banners in the great Leipzig demonstration last Monday called for "one Germany, several warned against the lure of Westgeld, the money to be earned from "We stay here!"; "We are the people!": "Free elections!" — these are the railying banners and cries of the streets.

From street convergence.

From street conversations, especially with the young, a different story emerges.
Among thosa with no memories of wartime or inst-post-war desolation, and thus less pride in, or loyalty to, the system which claims credit for reconstruction, there is now little inhibition about expressing a desire for closer union.

Older people, too, are often bitter about their relative poverty and isolation; impatient for change precisely because they want better times before they die. It is hard to resist the feeling that while the intelligents is sets the time of intelligentsia sets the tone of the demonstrations, at least a significant part of the working class is attracted to the West, to a high wage consumer

society.

It would indeed be an irony if, just as Lenin predicted, middle-class intellectuals were to carry the socialist geist while the working class shrugged it off.

For some years in East For some years in East Germany there has been a debate over, and resentment expressed about, the very narrow differential between skilled and unskilled workers and lower level managers and foremen. The Communist narty reacting to this party, reacting to this movement from below, has encouraged moves to widen pay hands and give higher incentives for responsibility and skill. The assertion of socialist values, then, may be as much bed been based on a which had been based on a relatively undifferentiated working class as with ideology; and once these differences are accentuated, new forms of political expression may in freer times emerge to represent

their interests.
It is these social shifts which have assisted in the crisis which now grips the Socialist. Unity (Communist) party and which gives it the aspect it now has, of a man trying to climb up a down escalator.

it is, of course, running up as hard as it can. Mr Krenz has not just swept away most of his politiburo comrades, he has replaced or seen elected a raft of new first secretaries of city and district parties, some of whom, like Mr Roland Claus in Halle and Dr Norbert decision to call a party

Kertscher in Kath Marx Stadt conference in mid-December. the former mayor, former are still in their 30s. Beyond By Monday of this week, the Chancellor and progenitor of the party - if any area of political and public life can be said to be beyond the party -

It may be that the opposition groups do not represent remification sentiment because there is little to represent

there have been similar

casualties.
The new leadership has The new leadership has promised free elections, a rewriting of the penal code, new powers for local authorities and of course a complete renewal of the party itself. It has sought to the tails of departing politiburo members Gunter Mittag and Joachim Herrmann, and to a period of "impotence and silence" on the part of the politiburo during the accelerating wave of emigration in late summer and autumn.

But it has not been enough.

Last Friday, Mr Krenz stood
before some 15,000 party
members after the conclusion of the central committee meeting and defended its

conference in mid-December. By Monday of this week, the politicuo had been forced, by pressure from within the party. to concede a congress, which has the power to sack the central committee and thus the

central committee and thus the politiburo and Mr Krenz, too. Can he survive that?

He was always an unlikely reformer. He is given lukewarm receptions even by his own party, and he is now openly mocked on the streets. The Liberal Democrats have picked up another thems of the picked up another theme of the streets in their proposal to end

streets in their proposal to end
the party's constitutionally
safeguarded "leading role".
The best guess now is that the
party will lose power.

Mr Krenz will, of course, be
secure in history as the leader
who opened up the Wall — yet
in his phone call with
Chancellor Kohl he was
concerned above all to stress
that the decision on free travel
was a sovereign one, which in

was a sovereign one, which in no way brought into play discussion of German unity.

That insistence on sovereignty is wholly comprehensible from the eastern side. The opening of the Wall is not a one-way, East to West affair. This pest week, the emotional and political power of West Germany has been palpable in the East as images of Mr Kohl, Mr Walter Momper, the mayor of West

Chancellor and progenitor of Ostpolitik, were beamed continually in on the western television channels.

On every street corner, it has seemed, a West German TV crew dressed like models with their Mercedes by the kerb, courteously poke microphones into East German faces and invite frank dialogue. I asked one reporter what reaction he found. He said: "I sense they see us as rich and arrogant, but they do not say it."

Arrogance is one thing the

West Germans are anxious to

avoid, but in avoiding it, they demonstrate the gulf between the two Germanys, and the consciousness of their own power. You can see the gulf in clothes, in cars, even in hairstyle and completions. If that is evident to a Westerner, how moch more deeply must it be felt by an East German? East German socialism, finally, may thus also contain an element of defensiveness, a shield sgainst the glowing, designer clad kinfolk, much as British sercasm was a protection against the glad-handing Americans. They are a different people - or at least a common people with 40 years of different experiences. Will socialism, now that it promises to be democratic, be

enough to keep them apart?

Rush of events in Berlin causes deep disquiet among Israelis

NEWS FROM beyond the Middle East seldom makes much of an impression in Israel, so preoccupied is the country with its own affairs. One issue, however, intrudes like few others – the German question

The rush of events in East Germany, culminating in the opening of the Berlin Wall and the sight of Germans emotionally reunited, has inevitably evoked a profound spasm of disquiet among Israelis, for whom the Nazi slaughter of 6m Jews during the Second World War is both an ever-present memory and the ultimate touchstone of national unity. Public reactions –

especially to suggestions of a re-unified Germany — have almost all reflected a sustained and deep-seated distrust of the Germans. Mr Polish-born Prime Minister, all of whose family died in the war, said the question of the future of Germany was "a most grave problem". One newspaper said talk of reunification "aroused

horror". Jerusalem's Mayor Teddy Kollek struck a different note in welcoming the breach of the Berlin Wall, but mostly

accommodating.
One man well placed to this is e problem which casts a very dark shadow." After comment is Josef Burg. president of the Misrahi religious Zionist movement, a pause, he adds: "But the decisions about future developments are in the hands a minister under every Israeli Prime Minister and very much an Israeli elder statesman. of the big powers." He is certainly not dogmetic

He was born in Dresden in about the future. "I voted for 1909, studied at the universities of Leipzig and the establishment of (Israel's) diplomatic relations with Berlin and came to Palestine Adenaur because, in my eyes, in 1939. He was in Berlin on without Germany there is no Kristallnacht in November 1938. His mother died in Europe. We cannot forget the st, but we are obliged to past, but we are build the future," Theresienstadt concentration camp. He is now the figurehead chairman of Yad He is in favour of diplomatic

Vashem, the Holocaust but only if it first renounces museum in Jerusalem. He confesses a reticence to speak too freely about his its support for the Palestine Liberatioo Organisation and then reverses its refusal to feelings about Germany, to accept responsibility for Nazi actions and pay reparations, as West Germany did. which he has returned on several visits. "There is a part of my heart which is closed," he says. He also does not want to be seen to speak for others. "You are here in a country "I understand their lov." he says of the television scenes

from Berlin. "They are inebriated by events. But the where there are tens of thousands of people who still have their serial numbers problems still exist. The joy of the moment does not from concentration camps tatooed on their forearms." overcome the problems of duration. In between today But asked about the prospect of a resurgent and (the possibility of reunification) there will be years when we will see what the attitude and behaviour replies: "It is not a re-awakening because it was never sleeping. From the point of the Germans will he and how much they have learnt the lessons of history."

With Chesterton handling their portfolio, the merchants could have found a more solid base for their investment.

acts on aid warning to Enimont to banks

By Lucy Kellaway

BRUSSELS HAS decided to reopen proceedings against the list influence over the banking listing Government over possi-BRUSSELS HAS decided to ble illegal tax breaks granted to Enimont, the chemicals

The initial problem arose during the surpriser when the Government issued a decree that would have halved the capital gains tax bill to be paid by the company, which was formed when Montedison and

the chemicals interests of But-merged last year.

The Commission had com-plained that although the decree did not mention Enimont by name, it was unduly specific and amounted to state aid which gave the company an unfair competitive advan-

A modified decree acceptable to the Commission was this summer voted down by the Italian Parliament. A new decree has now been proposed which the Commission does not regard as much better than the original one. The Commission's decision

to act follows a similar deci-sion taken over illegal state aid paid by the French Govern-ment to Renault, the state owned car producer. Enimont's capital gains,

which arose on a revaluation of assets at the time of the merger, could result in a bill of merger, could result in a hill of about 1.825bn (2383m). Rome is now required to come up with an alternative plan, or face the possibility that Brussels could force Enimont to pay its bill in full.

Brussels Commission

THE European Commission Community by announcing that it would not tolerate interest-rate fixing Over the past year the Commission has intervened several times over the agreement between financial institutions on commission levels, but has so far not intervened in the setting of interest rates. Sir Leon Brittan, the

Commissioner responsible for competition, has written to the European Banking Federation calling for an end to any interbank agreements on interest rates, on the grounds that they are anti-competitive and hamper the creation of a single market.

Officials, vesterday were

Officials yesterday were reluctant to cite any examples of such pricing arrangements between banks, but sald that they existed in some member states.

Since the last Commission survey was conducted seven years ago, arrangements in many countries have become more open, in line with a general increase in competition in financial

The warning would not cover the setting of base rates by governments, nor the operation of monetary policy. so long as this did not encourage the establishment of cartels, the Commission said.

> When a young nephew asked Mark Twain for investment advice, he was told, 'Buy land - they stopped making it!'

A timely reminder, perhaps, that property has always been a sound investment. The question is which property? Because, without expert professional advice, your investment can, like Venice, produce that sinking feeling.

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providing detailed knowledge of local markets, together with our comprehensive research facilities, Chesterton are geared to maximise the return on your investments, without the risk of you getting soaked.

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The Commercial Property Consultants:

French consumer prices edge up in October

By George Graham in Paris

FRENCH CONSUMER prices rose by 0.4 per cent last month, taking the annual inflation rate to between 3.5 and 3.6 per

Mr Pierre Bérégovoy, the Finance Minister, said that October's inflation figures had been affected by the rise in rents, included in the index once every quarter, and by higher prices for food and oil

The result reminds us that we must hold the line, and that is the Government's intan-

tion, Mr Beregovoy said.

He warned that there might be increased inflationary pressure at the beginning of next year, and for that reason the

not to relax its vigilance. France's inflation rate now stands 0.3-0.4 percentage points higher than West Germany's, following the downward revision of the West German index. The French rate is 1 percentage point lower than the average of its eight main trading

partner. Reuter adds: France is likely to report a seasonally adjusted trade deficit for August of FF17.5bn-FF19bn, a survey of French and international economists shows. The data, sched-uled for release early today, have been delayed from the normal September date

Sri Lanka's economy close to collapse

Years of civil war have stifled growth and killed tourism, reports Mervyn de Silva

COLOMBO'S taxi drivers were taking no chances. Anticipating a steep rise in petrol prices, they pleaded their meters were out of action and bargained over the taxi fare.

But Mr DB Wijetunge, who is both Prime Minister and Finance Minister of Sri Lanka, announced no increases in this week's budget. That does not mean the taxi drivers were

"These things are not done in budget speeches any more," said Mr Bernard Soysa, a for-mer deputy finance minister.

Rumours were rife that the country's foreign reserves had fallen to less than a week's import bill

"The oil corporations will do it quietly and they know by exactly how much since our treasury team returned from Washington," he added crypti-

cally. The Sri Lankan Petroleum Corporation has good reason to jack up prices. Recently, the opposition howled when it signed a contract for six cargoes of 120,000 tonnes of crude each with the South Korean Daewoo corporation at a cost of more than \$100m (£68m).

The normal tender procedures had been ignored. The industries minister explained why: the corporation owed its tradi-tional suppliers nearly \$78m. Those bills had to be paid. If it defaulted, the word would get out that Sri Lanka was broke.

Rumours were already rife that Sri Lanka's foreign reserves were down to less than a week's import bill. If the oil contract, guaranteed by the central bank, had not been signed, all transport on the island would have ground to a

Sri Lanka, racked by years of ethnic warfare which has killed off tourism and stifled growth, is on the brink of ecogrowth, is on the brink of eco-nomic collapse and its increas-ingly hard-pressed citizens are paying an increasingly heavy price. Petrol and kerosene prices will indeed go up, fol-lowing flour, sugar, rice, milk and electricity.

One by one, subsidies are being removed. Rail and bus fares will rise. The electricity board has threatened to cut off supply to defaulters; debt col-

supply to defaulters; debt col-lectors from the telecommuni-cations department are now visiting the homes of late pay-

The runaway spending of 1988, an election year , and President Ranasinghe Premadasa's \$400m poverty alleviation programme, his vote-win-ning policy, were the last gasp



Wiletunge: announced no rise in petrol prices

of the good times of spending money which was not being earned. Already the poverty alleviation programme has been scaled down, together with most other welfare poli-cies. Austerity lies ahead. Sri Lanka's aid donors have long taken a sympathetic view of the country's plight. But

this year's campaign of eco-

nomic disruption, sabotage and violence by the extreme nationalist Sinhala group, the JVP, compelled the World Bank to postpone the aid group meeting.
The International Monetary

Fund had already held back the second instalment of a vital loan.

Nevertheless, considering that Sri Lanka has failed to respect hinding commitments to the IMF and the World Bank and promises to donors, the aid group was still being excep-tionally tolerant when it finally met this year. It pledged \$785m, an increase of \$173m over lest year.

over last year.

The IMF eventually released the delayed £87m instalment to demonstrate international confidence at a time when a flight of capital and skilled personnel had demoralised the island's business community.

And even now the IMF con-

ditions for Sri Lanka remain far less harsh than those imposed on many Third World

The crisis is so deep however that collapse may be inevita-ble, given the continuing ber-rorist activities of the JVP. Several ministries have been closed, and many government departments and corporations wound up. More than 4,000 marketing department workers lost their jobs last month. That

On one level the austere budget looks necessary and pru-dent: consumer subsidies have been slashed together with the anti-poverty programme; the hudget deficit has been reduced from 14 per cent of

GDP last year to 10 per cent.
Alling state enterprises will
be sold to foreigners. Privatisation failed when it was restricted to Sri Lankans hut last week a state owned textile mill was sold to a South Korean company for \$7m. The devaluation of the rupes will be accelerated.

On top of the civil war, rising inflation and unemployment may turn into an explosive mix

But the great danger of the hudget measures is that an already unsettled population will encounter rising inflation and rising unemployment. Such a mixture would be explo-Such a mixture would be explosive in the present climate.
It used to be the JVP which forced "hartals" or strikes.
Now the established trades unions are stirring. So far 17 unions have asked for a 40 per cent pay hike. Austerity may be the least of Sri Lanka's

JVP rebels broken says minister

SRI LANKA yesterday claimed that arrests and killings of rebel leaders had broken the back of a leftwing Sinhalese guerrilla movement trying to topple the government, Reuter reports from Colombo.

Mr Robana Wijeweera. leader of the People's Libera-tion Front (IVP), and his dep-uty, Mr Upatissa Gamanyaka, were killed in separate inci-dents on Monday and their bodies cremated in secret by ment officials.

"The match is over," Mr Ranjan Wijeratne, foreign minister and deputy defence minister and deputy defence minister, told a news conference. He said that six of the seven members of the front's politivare had recently been killed or arrested. "When the top is gone, you must expect the rest to fall."

Mr Wijeratne urged guerrilles to give themselves up. "We are making a final appeal to the rank and file to ky down arms and stop further violent.

the rank and file to key down arms and stop farther violent activity," he said. "They can key down their arms at police stations and come forward. They will be looked after."

Mr Wijeratne said rebels should heed an appeal their leader had made to stop violence before he died. State television showed a video recordvision showed a video recording on Wednesday of the statement Mr Wijzweera made

Opposition sees crushing defeat for Indian PM

By David Housego in New Delhi

SENIOR opposition leaders believe Prime Minister Rajly Gandhi's Congress Party will be routed in next week's gen-eral election.

Internal opposition forecasts prepared on the basis of a conatituency analysis give the Congress 180 seats of the 527 being contested. These forecasts were prepared a week ago and opposition leaders which that with the tide in the think that with the tide in the north still running in their favour, the number of seats won by Congress could drop to between 155-175. The forecasts do not differ

greatly from those of the Intel-ligence Bureau, which is understood to have told Mr Gandhi recently that Congress could count on only 180 seats. In the 1984 election Congress won a landslide victory with

The opposition expects, however, that the National Front - the alliance led by Mr V P Singh which groups the Janata Dal and various regional par-ties – will have only 196 seats, in the new Assembly on the basis of the forecasts it did a week ago. This total and it would mean it would not have an absolute majority hut would be able to form a minority government. dependent ou support from outside the administration, from the Hindu radical BJP party and the Marxist parties.

perty and the Market parties.

The opposition forecasts give the BJP 71 seats in the new Assembly — as against two in the last Parliament — and the two Communist parties a total of 66 seats. These two parties have been involved in a seat-sharing arrangement with the National Front to defeat the Congress.

If the opposition forecasts prove correct, the position of Mr Gandhi as leader of the Congress would inevitably be at risk. The balance of power within the Congress would also change, with the bulk of the new parliamentary member-ship coming from the south. The opposition forecasts show Congress resums exists

52 seats in the seven states (including Delhi) of the Hindi-speaking north, traditionally the Congress stronghold, but would remain strong in the prosperous western state of Maharashtra, retaining at least 35 of the 48 seats.

Indian Elections



Of the almost 200 seats that the opposition believes would be won by the National Front, 155 would go to the northernbased Janata Dal led by Mr Singh. As the National Front is not officially recognised as a political party, this could mean Congress would still remain the largest party in the new Assembly but in no position to form a government,

Opposition leaders believe that the Congress party will split in the wake of such a hefty defeat — comparable to that of Mrs Gandhi in 1977 after the Emergency.



Gandhi: even the Intelligence Bureau sees a defeat for Congre

Last Nehru offers his prescription

David Housego watches Gandhi's cousin in the opposition ranks

F THE Nehru dynasty falls from power in next week's indian general election—as now seems increasingly probable—there will still be one member of the family left in the upper echelons of government. The likely survivor is Mr Arun Nehru, cousin to Mr Arun Nehru, cousin to Prime Minister Rajiv Gandhi

Prime Minister Rajiv Gandhi and formerly one his senior ministers but now a leading member of the opposition.

Bumping down a dusty track in his Bilhaur constituency in Uttar Pradesh (UP), Mr Nehru has no doubt that he will win it for the opposition. "There is a tidal wave here." he says, and predicts that he will get 80 per cent of the vote.

In UP itself, the largest state in the union and the one most critical to the outcome of the election, he believes that the

election, he believes that the opposition will win 75 of the state's 85 seats in the Parliament, against the two it won in Before choosing to stand for Bilhaur as the candidate of the

Janata Dal, the main opposi-tion group, Mr Nehru had never set foot in the constitu-ency. But as his motor caval-cade weaves through remote villages in this remote corner of the state, crowds flock out to greet him and listen attentively to his wayside speeches. Mr Nehru, as Congress Party

general secretary, managed Mr Gandhi's electoral campaign in 1984. He has equally played a privital role in this election negotiating with Mr V P Singh, also a senior minister under Mr Gandhi and now leader of the opposition, on the distribution of seats among the opposition parties so as to avoid split-ting their votes in three-cornered fights with the Con-

gress.
If the National Front does come to power, Mr Nehru believes it must tackle the fundamental defects in government with which people are now disgusted — the tyranny of officialdom, the delays and corruption bred by unnecessary controls and regulations, the abuse of patronage to provide jobs and promotion.

"Its no use just winning an election," he says. "We've got to have a major restructuring." Mr Nehru says that Mr Gandhi embarked on such a come to power, Mr Nehru

reformist programme in 1985 but was besten by "the sys-tem" and abandoned it. "Once you let slip and go downhill, there is nobody to help you," be says.

As a first step in such a restructuring, Mr Nehru believes there must be a return to cabinet government — "collective functioning" — instead of the personal, autocratic rule of Mr Gandhi's administration. "One of the things that Rajiv went wrong on was that he dis-banded a [ministerial] team." Mr Nehru himself was dis-

Mr Nehru himself was dismissed from the government in 1986 and expelled from the Congress Party because the prime minister felt his cousin was plotting against him.

Other elements in restructuring would include greater devolution of power to the states, more democratically run political parties and a sim-

run political parties, and a sim-plified administration with fewer controls and licensing.

Mr Nehru believes Mr
Gandhi will lose the election
because "people feel Rajiv is
incompetent to run India. They
think the country is too large
for him. He can't handle it."

He adde: "Toba the Manthesia."

He adds: "Take the Westland helicopter [which India obtained from Britain under an aid package]. He made a statement in Parliament saying it was junk. Then he told me to tell the British High Commissioner that it was to the commissioner that it was a commissioner than the commissioner than th sioner that it was not junk but we could not buy it. Then we

bought it."
Though Mr Nehru is a close and influential colleague of Mr VP Singh, he has kept a low profile during the campaign.
As Congress Party secretary
and minister, he earned a reputation as a power player and

Among the charges levelled against him are that he that he was used by Mrs Gandhi to unseat the government of Dr Farooq Abdullah in Kashmir rarooq Abdullah in Kashmir and that he was responsible for unlocking the doors of the Babri Masild mosque in Ayodhya to allow Hindus to worship there in 1986.

Mr Nehru believes that unce the election is over tension between Hindus and Moslems will ease. But he thinks the

will ease. But he thinks the next government will have to take a tough line against extremists from both sides.

TWA's latest free offer will set people

Fly TWA to the States, and you'll be on your way to picking up a

portable phone for free. (Typical retail value £500 plus.) Between 17th November 1989 and 30th April 1990, TWA are giving away one free Motorola phone with every First or Business Class round trip ticket.

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ted immediately.

He told the President's Council, an advisory body sitting in Cape Town, that the time had come to repeal the so-called Separate Amenitles Act, which allows local authorities to segregate facilities such as parks, libraries and town halls.

Ilbraries and town halis.

The Act would be repealed "as soon as possible," said Mr de Klerk, adding that beaches would be opened to all races immediately - in time for the summer holiday season which begins in a fortnight.

The decision to abolish apartheid on the beaches will have only a limited impact, as most of the country's beaches had already been desegregated before yesterday's move. However the few which remained primarily in Cape Town and Durban - have been the scene of demonstrations by antiapartheid groups in recent

apartheid groups in recent

During one such demonstra-tion in Cape Town in August, police used dogs and whips to disperse protectors.

The decision to repeal the Separate Amenities Act is

PRESIDENT F W de Klerk, the more significant, as it could South African President, yes-terday amounced plans to end in a number of areas where segregation of recreational facilities, with all beaches to be is still practiced.

> The abolition of the Act will not immediately lead to the removal of segregation at such facilities, as they are covered by local authority ordinances and not by the Act itself. Local regulations must be lifted before facilities can be freed to

Removal of the Act, which provides the legal framework for each regulations, would make it difficult to maintain them on the statute books. The them on the statute books. The Separate Amenities Act, which has been eroded substantially in recent years, is no longer regarded as one of the chief legislative pillars of apartheid. Residential segregation, and segregation of schools and hospitals, are regarded as more serious issues, and they are not affected by yesterday's decision.

Mr de Klark did however hold out the prospect of reform in such areas in future, saying he would announce further reforms when he opened a new session of parliament in Febru-

Paris agrees return of Mirage fighters to Libya

By George Graham in Paris

THE French government has authorised the return of three Mirage jet fighter aircraft to Libya, in a move that appears to reflect a slight thaw in diplomatic relations following the agreement in August between Libya and Chad opening the way in a settlement of their boundary disputs.

Foreign ministry officials said yesterday that the move was in full conformity with the

*

15

was in full conformity with the RC policy dating from 1986 agreement into effect, and following the delivery of new inditary equipment to Libya.

The three planes were in The aircraft include one France for repair, and the restitution therefore does not multi-mission comiast aircraft, concern material susceptible to and two Mirage 5s, the chemicrease the offensive potential pest Mach 2 combat aircraft.

of the Libyan armed forces," an official said.

They are, however, under-

stood to have been blocked in France since 1986, when the EC decided to han arms exports to countries implicated in sup-porting terrorism.

Libya and Chad reached a framework agreement on their dispute over the Aouzou strip in August this year, but it has proved difficult to put the agreement into effect, and fol-low-up talks appear to be stal-

Norwegian EN troops in Lebanon come under fire

Jewels of Europe

21 WONDERFUL

DAYS ONLY

A breathcling holiday at a comfortable page, visiting the Maselle and Rhine. Valleys (a crulie perhaps?) Holidays (a crulie perhaps?) Holidays (a crulie perhaps?) Holidays (but a crulie perhaps?) Colmor, Lucenne. pretity Austrian villages. Vipileno in Italy and the Donube. Truly a feast for the senses. All nooms have private facilities naturally.

CALLOR CLPTHE COLPON AND SEND TO 75 KIRKSATE WARDFELD WFT THX

RELATIONS between the United Netions interim force in Lebanon (Unifil) and the Israe-li-backed South Lebanon Army(SLA) deteriorated further yesterday after masked gunnen fired automatic weap-

gunnen fired automatic weap-ons on two positions manned by the Norwegian UN battallon during the night....... The attacks against the UN posts near the villages of Kawkaba and Blatt were in epparent retallation for the death a few hours earlier of Mr Elias Jabbour, a 25 year-old Maronite Catholic SLA militia-

Mr Jabbour died after he was wounded in e 15 minute gun-battle at e Norwegian check-

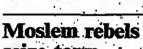
SUNDAYS

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ADDRESS.

southern Lebanon in march

The conflict is understood to have begun when two SLA milhave begun when two SLA militiamen refused to be searched as they drove through the Norwegian check-point at thi el-Saki. The Norwegian soldiers then fired three warning shots into the air. The SLA men, threw e stun grenade at the Norwegians and took cover behind their green BMW car. Mr Jabbour was fatally wounded in the ensuing shoot-out.



Magnindanao is one of 13 provinces that will vote on Sunday on a government offer of partial autonomy to end decades of bloodshed on southern Mindanao Inland.

CREDIT LYONNAIS US \$ 300,000,000 Floating Rate Notes due 1996

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Fiscal Agent and Principal Paying Agent Luxembourg, November 17, 1989

as Peking

WHILE China's government WHILE China's government pushes its latest campaign, a crackdown on "The Six Evil Vices," the people of Peking, where resentment about June's massacre of democracy campaigners still runs high, are presenting their discontent in the salest way possible — by fermenting a cabbage crisis. In a protest that could only happen in China, residents

happen in China, residents appear to be thwarting government, attempts to move Peking's massive surplus of cabbages by ignoring Monday's order to buy 300 kilos of the least orders.

Cabbages, the city's tradi-tional winter staple, are piling up in the streets despite an appeal to the "political cou-science" of citizens by Peking's hardline mayor, Chen Kitong. Mr Chen seems worsed that the estimated 100,000 tonnes of unsold cabbages will remain unexten, causing embarrass-ment for the authorities who heavily subsidies them, and a loss to farmers forced to grow than.

them:

"We cannot turn a blind eye to the possible harm to the vegetable growers." Mr Chen said. But as the mountains of cabbages piling up on street corners testifies, few appear to

In apparent parody of Mr Chen's appeal, some residents, enjoying the Government's predicament, are calling cab-hages, "the patriotic vegeta-ble."

he."
In an attempt to avoid last winter's cabbage shortage Peking's planning office directed farmers to plant 3,780 hectares of cabbages, some 1,865 hectares more than last year to ease the strain on

There has been a bumper harvest, and with generous state subsidies the vegetables have flooded into the capital at less than 1 cant a head. But what was intended to be a goodwill gesture by the Gov-ernment has backfired.

erument has backfired.

One city newspaper estimates there was 100,000 tonnes of unsold cabbages about to be brought into the city last week, but as several shopkeepers explained, a combination of ready supply of other vegetables, an abundance of cabbages, and disaffection with authority that night in the latest cambagement.

demand.

Meanwhile, the latest campaign in Peking's ongoing crackdown, a purge of "the Six Evil Vices," is producing some odd results.

The Government has target-

ted prostitution, pornography, the selling of women and children, trading or using drugs, and believed the complete of the com through the use of superstition in its drive to eradicate unde-sirable trends.

But, because local leaders feel they will be judged by their effectiveness in tackling

their electiveness in tacking the vices, some officials have become over-zealous.

In coastal Jiangai Province; for instance, there have been reports of echool-children being saked to come up with examples of risque books so that officials could supply the desired quots of pernography desired quota of pornography to authorities.

seize town

MOSLEM rebels seized a southern Philippine town yesterday and exploded bombs in another, heightening tension ahead of a referendum on autonomy this weekend, the military said, Reuter reports from Higan.

"We are sitting on a powder keg," Colonel Wilfredo Villanueva said after hundreds of rebels occupied Buldon in Maguindanao province, 300km.

rebels occupied Buldon in Maguindanao provinca, 800km south of Manila.

Earlier yesterday one person, was killed and 17, serionely-wounded when unidentified men hurled a grenade outside; a public market in the town of North Cotabato.

Maguindanao is one of 13 movinces that will yoke on

De Klerk ends | Cabbage | Returning Egyptians tell of Iraqi 'brutality' anartheid on | Crisis grows | Returning Egyptians tell of Iraqi 'brutality'

THERE WERE wild spenes at Cairo airport yesterday as thousands of itinerant Egypprotest bites tian workers crowded through the randown terminal building after arriving from Iraq on special flights.

At least 10,000 workers have been sent home in the past few weeks amid allegations of Iraqi maltreatment, including murder, of the estimated 1m Egyptian expatriate workers

and his Iraqi counterpart, Sad-dam Hussein, have ordered an inquiry into reports of mis-treatment. The affair has cast a shadow over normally close relations between Cairo and

Egypt's official press has reported that about 1,100 Egyptian corpses have been returned home this year, com-pared with 980 for the whole

day have been commissioned to handle the flood of returning Egyptians. Those returning may number 100,000 by

the end of the year. Egyptian workers have expressed a particular griev-ance about restrictions on

President Hosni Muharak and his Iraqi counterpart, Saddam Hussein, have ordered an inquiry into reports of mistreatment. The affair has east a shadow over normally close relations between Cairo and shadow over normally close relations between Cairo and shadow over normally close relations between Cairo and recommendations of property of the food of returnations of over transfers of mocey and pledged to speed such trans-

> have fied Iraq in the past few weeks are arriving home pen-niless. Their stories have remitting funds home. Some

vides easily the largest pool of employment for them. Returning workers will add Egypt, where it is estimated that the unemployment rate

Fragile progress for Arab human rights

A Cairo-based watchdog group has found a few positive signs, reports Tony Walker

HEN THE Arab Organisation of Human Rights was formed in 1983, delegates were obliged to meet in Cyprus to avoid the censure of hostile Arab regimes. In a region not noted for its respect for human rights there was little enthusi-asm for the establishment of e

asm for the establishment of e pan-Arab group committed to exposing widespread abuses of personal liberties.

Six years later the picture for the AOHR is slightly more promising, although Arab human rights activists would be the first to admit that any progress regionally towards greater respect for human rights and democratic freedoms is extremely fragile.

doms is extremely fragile.

The AOHR's recently published annual report on human rights violations throughout the Middle East noted that abuses continued et a high level, and included an all-toofrequent incidence of torture, out trial and other flagrant vio-

lations.
The Cairo-based group recently launched a campaign for the release of an estimated science in Arab countries. The

release of 20,000 prisoners of conscience

brutally denied the right to speak for themselves. The formation of the AOHR, and the location of its head-quarters in an Arab capital, coincides with a faint stirring regionally on issues of democ-racy and freedom of speech, but in general the extent of human rights abuses through-out the Arab world continues to be deplorable.

Mr Fayek told reporters that Egypt itself was subjected to and the location of its head-

pressures from other Arab states for providing a home for the AOHR. The organisation ures from other Arab was, therefore, discouraged

organisation is appealing for international assistance in efforts to free political detainces.

Mr Mohammed Fayek, secretary general, said recently that the AOHR's aim was to "speak out for the thousands who are Seeking the release of 20,000

Seeking the release of 20,000

from holding its tri-annual meetings in Cairo. Its next general assembly would be held in Tunis next March.

"In 1988, the exercise of human rights in the Arab world continued to follow the pattern set in previous years. On the whole, there was no noteworthy improvement," said the annual report. The report said the most flagrant violations in 1988 included:

Iraq'a resort to summary • Iraq'a resort to summary executions without trial. There

were also cases of essessinations and poisonings of opponents of the regime.

The depiorable ebuse of
human rights in northern
Somalia where death sentences somena where ceam sentences were carried out after "sham trials", and where cases of political assessination, deten-tion without trial and torture were commonplace. • The torturing to death of a number of detainess in Syrian

prisons.

The re-arrest (after a court had released them) of thousands of detainees, accused by the Egyptian authorities of heing anguard in militant being engaged in militant Islamic activities. Widespread violations of

human rights by Israel in the

ADVERTISEMENT

West Bank and Gaza Strip, where detention without trial, house demolitions and deporta-tions were widely practised in an effort to crush the Palestin-ien practices. ian uprising The AOHR also reported positive developments. These

Violations of human rights far exceeded respect for those rights'

included Tunisla's efforts to strengthen safeguards of indi-vidual rights, Libya's release of vinual rights, Linya's release or hundreds of prisoners in March 1988, and Iraq's granting of an amnesty to political prisoners and fugitives. However, the AOHR noted that it was "regrettable that the evident indications of violations of human rights far exceeded the indications of respect for those

rights."
Mr Fayek thanked the international press for the recent publicity it had given to the arrest in Egypt of several mem-bers of AOHR. He said this had heiped to facilitate their release within about two

The organisation reported that there were marked dispar-ities in the extent to which Arab countries had acceded to international human rights conventions. Whereas Tunisia and Egypt were signatories to 16 aud 15 sucb conventions respectively, Bahrain was not

party to any.

In 1988, the AOHR reported, only Egypt and Tunisia had ecceded to the Convention against Torture and other forms of Cruel, Inhuman or Degrading Treatment or Pure.

Degrading Treatment or Pun-Only three countries (Iraq, Egypt and South Yemen) had acceded to the International Convention on the Elimination

of all forms of Discrimination The AOHR was formed by representatives of the Arab Lawyer's Union. It has estab-

lawyer's Union. It has established branches in a number of Arab countries, including Suden, Morocco, Lebanon and Algeria, and in Europe. The United Nations helps fund the organisation, which has been publishing an annual report

THE VOICE OF SOUTH AFRICAN BUSINESS

There's a place for constructive development of the black business arena

James Chapman, Managing Director of Taxi SA Marketing and National Adviser, Southern Africa Black Taxi Association (SABTA) tilks to John Spirit, Finance Editor of the Johannesburg Sunday Mar.

Spire: What is SABTA?

Chapman: The Southern African Bes and Text Association is an organisation representing more than just the interests of a growing body of black entrepreneurs, Speatheading the move to bring these black entrepreneurs into the mainstream belongs to all, SABTA is concerned with the quality of life of the majority of South Africaus — a majority of people who have the potential and ability to help themselves. SABTA offers them the opportunity to prove themselves and create their own niche in the new South Africa.

Spira: How did SABTA start? Chapman: In 1978, the average black taxt was a sedan motor vehicle. Most were second-hand wrecks. Then a group of 21 black South Africans got together to Rum SABIA. The

21 black South Africans got together to south SABIA. The prime objective was to lobby government to change restrictive business laws and practices. The restrictions, like so many others in South Africa at that time, were savere.

The first breakfluough — in 1979 — was to persuade the government to allow nine-scater whiches to be used as taxis.

Bear in mind that legislation was then based on the western-truth bert with tax was can't style laxi with taxi meters. It ignored the fact that you can't have meters in shared texts. The type of taxt we talk of was

intre meters in shared taxis. The type of taxi we talk of was totally different to that which our lawmakers foreass early in South Africa's history. So to get the eight-scater taxi accepted was a major breakthrough.

It was an achievement which helped bring more members into the fold and today SABITA is the largest black association in the country. It has 49 000 registered members and 435 local associations broken up into various regions.

SABITA is also represented and necognised beyond South Africa's borders — in Swaziland, Lesotho, Mozambique and Namibia. And we've just had an application from Zimbelove. In 1982, government, concerned that black taxis were making invosts into subsidised State and municipal bus services, passed legislation that would have taken as back to the time of sedan taxis. However, the weight of the SABITA lobby, supported by our friends in the private sector (principal among them being Sasol), persuaded the authorities to acrap the legislation.

the legislation.

That, too, was e major breakthrough, since prior to that, government put what it liked on the statute book and that turn the and of the story.

Because we saw that government had so readily expinitated, we went further and demanded 16 sensor vehicles. We got

them.

A nine-scatter taxi was a good business. A 16-scatter taxi was an excellent business. That gave us the opportunity to expand on our ability to further reduce our prices and compete more vigorously with the subsidiated buses. Instructionary, today in South Africa the unobsidiated taxi is by just large cheaper than the subsidiated bus.

All these developments led to a mammoth growth in the back taxi is reduced. black taxi industry — an industry which a prominent observer has referred to as the miracle of the 1980s. It's an industry

Spice: What proportion of South Africa's taxi owners are members of SABIA? Character A substantial proportion of the estimated 100 000 taxi owners throughout the country. What must he understood, however, is that there are two categories of taxi operators — the permit holders and the non-permit holders. Of the "legal" taxia, 95 percent are SABTA members. The

which has directly created 100 000 new jobs and indirectly

"illegals" account for the rest.

But, pending changes in legislation, it will be possible for non-permit holders to apply for membership of SABTA which could have the effect of doubling the present membership Sellies.
SABTA has substantial spending and consumer power. What are the statistics?

Chapman: SABTA members use more than 800 million hires of fuel, 35 million litres of engine oil, drive more than 440 billion kilometres and spend some R80 million on spares Spirar SABTA — and in particular the role it plays in lobbying government for change — has been criticised for chipping away at the apartheid block, implying that it has rejected revolutionary methods of overturning that system. How do you respond to such criticism?

Caspman; There are various greats of making South Arrica of spartheid. Our is to chip away at the economic block of apartheid. Much of the international community has opted for the revolutionary route of getting rid of spartheid. I believe they should rather opt for an across-the-board approach, one of them being the increasing economic power of South Africa's black records.

Africa's black people.

They should recognise that SABTA has approached the government 17 times for changes in legislation and that it's been successful on 17 occasions. For example, we arranged for aparticid in taxis to be abolished. It's a quiet approach that has obviously yielded results.

I must stress, however, that we are not opposed to other forms of protest in an attempt to dismantle apartheid.

Spira: What has been the attitude of the predominantly white private sector to SABTA? Chapmane Some of the most problematic areas in black business were not caused by laws but by the private sector attaching itself to those laws and using them against black

When we started out, it was almost impossible to obtain finance for our vehicles. The prospective black taxi owner was expected to provide a larger than normal deposit and to per exorbitant interest rates. We then stood surety and thereby managed to get equal terms for our members. Last year we did RES million worth of business. We haven't written

off one cent. Ibday we no longer need to stand surety.

Because of our size and influence, we've been able to reduce the price of vehicles and, indirectly, the price of fuel, in the sense that we now own a number of service stations. Our members hold shares in them and, of course, get paid dividends. Here, private sector companies like Sasol have

been highly supportive.

The one approach has been to oppose SABIA at all costs.

The other has been to get into bed with SABIA and work. together with us. The latter approach is growing at the expense

It's significant that we now own 18 service stations around the country, because before those stations were each owned by one white; today they're each owned by some 400 black shareholders. It's all part of the process of change in South

Nor does it and there, SABTA is currently in the throes of designing its own motor vehicle. The prototype is up and running and we hope to launch the vehicle at the and of next year. As far as I know, it'll be the world's first black-owned factory manufacturing motor vehicles.

Our members buy between 300 and 500 taxis a month.

We believe that on those figures such a plant would be viable—especially bearing in mind that we could export the vehicles coming off the proposed production line to countries chewhere in Africa.

As a result of 40 years of spartheid, most blacks have started the economic race on less than equal terms with whites. Accordingly, in the early days SABIA had to go to the private sector for funding. Three years ago, we became self-funding. SABTA no longer needs handous. It invests in itself and looks after itself. For a black organisation, given the background history, that's quite an achievement.

Spira: Does your organisation intend applying its successful principles to other black associations? Chapman: SABTA, with 13 other associations, has just bunched e new association called the Foundation for African Business and Consumer Services (EABCOS).

its members include the National Black Consumer Union (which has 600 000 members), the African Builders Association (30 000 members), NASASA (500 000 members), the African Bank, the National Hawkers' Association (500 000 members), the Cottage Industry Association, the SA Taverners Association, the Cane Growers Association of SA, the Black Insurance Brokers Association, the Black Travel Agents Association, the Black Estate Agents



James Chapman

organisation called Business Challenge.

SABTA has been used as a role model. We're doing exactly what SABTA did in each and every one of these association We've set ourselves the target of creating 80 000 jobs in this

way. Government deregulation has belped. Every FABCOS member — and there are nearly 2 million
— is being issued with a card to enable them to obtain
discounts. Now if we were able to negotiate good discounts
for SABTA with its 49 000 members, imagine what we'll be able to do with nearly 2 million FABCOS members. Clearly, all this is liberating black business and making

it a force with which to contend. Spira: How come you, as a white South African, occupy so sentor a position in what is essentially a black association?

Chapman: I'm not running the association, which has two arms — the policy body (elected and entirely black) and the marketing/trading arm, which I head up as an employee. The chairman and my board of directors are all blacks.

I think that if one expects black bosiness to take its rightful place, then it needs certain skills and these are at a premium SABIA has been criticised for trying to create a strong black middle class — something which is perceived as falling in line with government policy. It's an erroncous argument, becase no matter whether we have a white government or

a black government in South Africa, there'll have to he an economy to support the country's people - unless the prorevolution lobby would wish to see us ending up with a Mozambique-type situation in which we'd have to start from I don't think race should come into it. After all, the ANC

has Joe Slovo — and he's white. Spira: What is SABTA's attitude to sanctions and

Chapman: SABIA is not in favour of general sanctions and

it is opposed to dislovestment.

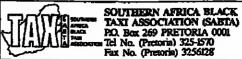
But here one must be realistic. Should black South Africans be told that if they support sanctions for, say, a year, apartheid would end, then everyone would agree. But when it comes to the loss of jobs, then a comparison is made and sanctions suddenly doesn't have the same attraction. A lot of people are reconsidering their former positive stance on sanctions.

SABIA believes there's a place for protest and a place for international pressure on the Pretoria government. But there's also a place for constructive development of the black business

arena. That is the area of our involvement. Spice: What changes do you envisage under the new De

Klerk government? Chapman: He'll make a big difference if he follows through on his promises. Understandably, there's some scepticism. When PW Boths came to power he made certain statements which created great expectations. Sure, he delivered part of what he promised. He brought in some fundamental changes and he should he respected for that. But somewhere along

the line, the momentum petered out. Mr De Klerk has sent out certain signals and he's made a good start. He's clearly indicated that the time for sitting wn and talking has arrived. If he frees the economy and frees the press, it's going to assist everyone — the political movements, the labour movements and the greater South African economy.



Fax No. (Pretoria) 3256128

Soldiers kill six priests

THE DIRECTOR of the Central American University in El Salvador, Father Ignacio Ellacuria, was killed early yesterday morning, along with five other Jesuit priests, by a military death squad.

death squad.

Dragged from their beds in a university dormitory hy an estimated 30 soldiers, according to eye-witnesses, they were shot at point-blank range with automatic rifles. A cook and her 15-year-old daughter were also shot in an adjoining room. The Jesuits' dormitory is located close to a well-guarded military residential neighbourhood on the south side of the cavital. San Salvador.

capital, San Salvador. Father Ellacuria was a highly respected intellectual figure in Salvadorian society, having served on a former civilian government junta with

former President Napoleon former President Napoleon
Duarte, and had on several
occasions acted as a trusted
mediator between President
Duarte's government and the
left-wing FMLN guerrillas.
The murders add a violent
new twist to this week's savage
fighting for control of the capital between the guerrilla forces
and government troops. Heavy

and government troops. Heavy bombardments of guerrilla-controlled suburbs to the north and east of the city continued all through Wednesday night and yesterday morning. Civilian victims and refugees

fleeing from the attacks say the air force is unable to distinguish between guerrilla and civilian targets and hundreds of civilians are being killed or wounded in the army's count-

Despite an escalation of the

fighting during the past 24 hours, especially aerial hombardment, the guerrillas have not been dislodged from the positions they took in the capital last Saturday night, when the FMLN's natioowide offensive been

sive began.

Paramedical workers sccuse the army of refusing them entry into the guerrilla-controlled neighbourhoods to evacuate the wounded. A dusk-to-dawn curfew is being strictly imposed by the army, but officially Red Cross and other rescue vehicles are supposed to be allowed freedom of movement. Oo Wednesday, El Salvador's Vice President, Mr Francisco Merino, rejected urgent appeals hy the interna-tional Red Cross and Catholic Church for both sides to call a temporary truce.

US reassesses ties with Europe

By Peter Riddell, US Editor, in Washington

THE possibility of closer and more formal political links between the US and Europe, as suggested by a senior State Department official, represents a significant step forward in the reassessment of transatlantic tic relations by the Busb administration

At its heart is US support for European integration not only for the 1992 process (though with caveats about protectionwith caveats about protectionism), but also for political
unity. This is summed up in
President Bush's often-repeated phrase about "a Europe
whole and free."

At the beginning of the year
US officials were sceptical,
even bostile, about integration,
with talk of Fortress Europe
and somewhat evappeated

and somewhat exaggerated fears of what 1992 would mean.

That attitude changed foliowing the easing of differences over banking reciprocity, and because the administration judged that it would be more effective to endorse integration and then debate the details from the inside rather than the

As the pace of change in Eastern Europe increased dur-ing the summer, President Bush backed integration on the political grounds that a more unified community would be a force for stability throughout

Europe.

But the US role would be different from the late 1940s.

There would be no Marshall Plan of massive US aid, not only because of domestic budgetary contraints hnt also because of the strength of

western Europe.
Hence the emphasis has been on partnership between the US and western Europe, both in deciding policy and

providing resources.

That fits in with Mr Bush's preference for close consulta-tion with allied leaders. This approach was signalled at the mid-July seven nation eco-nomic summit when the US fully supported the West Ger-man suggestion that the European Commission should coor-

dinate international help for Poland and Hungary. Even before the latest events in East Germany, Mr James Baksr, the US Secretary of State, was arguing a month ago that what he called nor-malisation or reunification "must occur on the hasis of western values with the end result being a people inte-grated into the community of

democratic European nations."
Later, one of his close advisers argued, thet as EC integration develops, West Germany should have "a strong western anchor in both democratic policy and economic policy. It's one of the reasons why the US is firmly committed to that

integration process."

The US is concerned to avoid

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a divergence of view from western Europe. Consequently, President Bush stressed that his meeting in two weeks' time off Malta with President Mik-

hall Gorbachev will not be "to negotiate the future of

Europe."
Instead, Mr Bush is emphasising allied cooperation, both before and after the Malta meeting. For instance, he has involved the leaders of West Germany, Britain and France in preparing the US response to a message he received last week from Mr Gorbachev abont Eastern Europe. And President Busb will visit Brussels to consult the allies after Malta.

The US view is that the firms of Garmany and of

future of Germany and of Europe will have to decided primarily by Germans and

However, US interests are involved, so the State Department is considering ideas for strengthening and solidifying EC/US links. This is not to create a 13th seat at the EC table, but rather to ensure that European discussions have an Atlantic dimension in a more formal way than at present.

Despite the prospect of large US troop cuts in Europe within next few years, the Bush administration wants to remain part of the debate of the future of Europe.

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US sees Polish food aid need as short-term

By Nancy Dunna in Washington

THE US has sent to Poland its first \$125m in food aid ship-ments and has begun to pro-cure the 10,000 tornes of promised pork. Tens of thousands of tonnes of additional grain and butter are on the way to help cushion the shift to a freer

However, a US food aid team sent to Poland last month sent to Poland last monto returned with optimistic reports suggesting that the need for food sid is likely to be a short-term one.
It concluded: "Poles are not starving." Total caloric intake, nearly 3,300 calories a day, is close to that of western The country is close to

Europe. The country is close to food self-sufficiency, and more food is becoming available through private channels.

The US has learned through

long, bitter experience in its foreign aid programme, that too much aid can displace local supplies and put local farmers out of husiness. It is looking out of husness. It is looking instead to long-term structural solutions for Poland, where it is acknowledged that "drastic improvements" are needed in farm efficiency.

in a recent report, the US

Agriculture Department said that annual per capita Polish meat consumption, at 63 kg in 1988, is about the same as that of the UK, although shortages may have brought consump-

tion down to folks.

A USDA official said facili-ties for storing and distributing aid are likely to be stretched beyond capacity, and a new distribution system, involving private organisations called "citizens' committees", is slowly developing. Aid from around the world is being loosely co-ordinated through Brussels, so that the Polish ports are not overwhelmed.

The department report said that the food situation is improving and could stabilise

The USDA also noted signs of increased marketing activity outside the official channels and increased competition among state purchases, who are now allowed to move out-side their home territories to compete with state organisations in other regions.

A change in view via either wing

Ivo Dawnay assesses prospects for Brazil after its first-round poll

N a country where a tiny elite models its style on the Dallas television soap opera from the US, and the vast majority survives on the equivalent of less than \$100 a month, it was inevitable that Brazil's first presidential election under universal suffrage in 29 years would be about change.

change.
As expected, Mr Fernando
Collor de Mello, scion of the
old north-eastern oligarchy but committed to liberal reform, is through to the decisive second

through to the decisive second roond of the election on December 17.

His most likely challenger, though, now seems to be Mr Luis Inacio Lula da Silva, a former trade union leader whose socialist Workers' Party CTD has advanced greatly in (PT) has advanced greatly in the last 12 months to control the municipal administrations of many of Brazil's main cities.

However, with 30 per cent of the votes counted yesterday from the poll on Wednesday. commeotators were still not ruling out the possibility that the veteran populist Mr Leonel Brizola could still take second place and so be the left-wing challenger to Mr Collor in the two-man run-off.

Either way, the electors appear to have polarised Brazil on an orthodox left-right axis

on an orthodox left-right axis
that ultra-conservatives.— not
least a large portion of the military— most fear.

It was just this elite group,
alleged to be backed by President José Sarney, which lay
behind the last-minute attempt
to run as a candidate the televier processible for Silvio Sarier processible for Sarier processible ison personality Mr Silvio Santos, in what was widely condemned as a cynical manoeuvre to confine the voters' second-round choice to two



Lula (left) and Collor: Political polarisation by the ballots

offer the country two starkly different options. The first-round outcome also shows a remarkable maturity on the part of a largely illiterate population, despite 21 years of political atrophy under military dictatorship from 1964 to 1985.

The Collor campaign will now try to characterise Luia — as he is universally known — as chief advocate of an ont-dated collectivism demonstra-

as chief advocate of an ent-dated collectivism demonstra-bly rendered redundant in the ruins of the Berlin Wall. On the other hand, if Mr Bri-zola proves to have come sec-ond, the attack will be more personal, aimed at the former

Rio de Janeiro state governor's notoriously authoritarian style of leadership and his ill-defined

of leadership and his ill-defined economic strategy.

Either left-winger will counter saying his rival is merely the old establishment in new clothes — the hollow product of sophisticated marketing.

Both claims, while a crude echo of the truth, disguise a considerably more complex.

right-wingers.

The subsequent declaration, before the poll, of Mr Santos's ineligibility by the Supreme Electoral Court has helped to



where the social democratic Senator Mario Covas, almost certainly in fourth place on Wednesday, picked up many more votes than had been expected. So far, Mr Collor's pro-

nouncement on the economy bear few glad tidings for those comfortable with the status quo. He has argued for privati-sation, the axeing of subsidies and tax incentives, and a greater role for foreign compa-nies and imports in order to foster competition among Bra-zil'a notoriously cosy eartels.

That is hardly a no-change platform. Indeed, some say that both Lula and Mr Brizola that both Lula and Mr Brizola are much more in tune with the old regime when it comes to the role of the state. "Lula's: command economy prescriptions and flerce opposition to privatisation arguably make him the most conservative candidate of all," Mr George Brown, former US political attaché and long an observer of Brazilian politics, claimed yesterday.

yesterday. With inflation now expected to set a record of 40 per cent this month, the candidates will

no longer be able to dodge detailed questions on these cracial issues. No one believes the final outcome will depand on economic programmes alone. With 65m of the 52m voters quasi-literate, complex discussion of the relative merits of Keynes and Friedman are not on the cards.

But the voters are not so unsophisticated as to ignore the relative credibility of each candidate's prescriptions for the crisis in the forthcoming television detate. Just as carefully perused, however, will be their prospective ministarial teams and the painstaking building of cross-party coalitions.

tions
All the edds suggest that Mr
Collor — whoever his opponent
— will be the winner on
December 17. His youth and
good looks are a refreshing
change from both Mr Sarney
and the grizzled ranks of generals who have dominated the

erals who have douanated the past three decades.

His liberal programme — what is known of it — appears sufficiently new to represent change but cautious enough not to upset the powerful business community.

Eitte sophisticated Brazilians tond towards conservation.

Effite sophisticated Brazilians tend towards conservation. They are likely to prefer a president speaking with the familiar accents of the patriarchaicles — a quality Mr Collect and the land-pwning left winger Mr Brizola share.

At the same time, a fall yesterday in the financial markets here indicated that attention must also be given to the electorate's famous volatility and rising popular disgust with the ruling class.

Whatever the outcome, the very fact that Lula, a bearded projectarism, who failed to pass first grade at school, has already come so close is evidence enough that Brazil's feudal era is at an end.

Mexico aims for growth rate of 3.5 per cent

By Richard Johns in Mexico City

MEXICO is aiming for a growth rate of 3.5 per cent in 1990 under the macroeconomic projections accompanying the budget outlined to the Chamber of Deputies on Wednesday.

The target is a higher than

the one anticipated for next year in the 1989-94 National Development Plan, published

last May, and which forecast Gross Dumestic Product not to rise to this rate until 1991. The more optimistic forecast reflects the higher than antici-pated growth this year which is now expected to be about 3

per cent in real terms. Total net expenditure was put by Mr Ernesto Zedillo, the

include one major item, debt amortisation, as well as several other smaller ones, which will bring the total to about pesos 300,000ba. For 1989 the appropiation for debt amortisation was pesos compared with one of \$5.58m 91,102bn. In the Chamber of now estimated for 1989.

Mindster of Planning, at pesos 194,000hn (\$75bn) but does not

Deputies there was some dismay and not a little anger amongst members of all parties over the confusing presentation by Mr Zedillo, who gave no figure for gross spending.

A current account deficit of \$4.29 bn is forecast for 1890 removated with one of \$5.50m.

More Chicago traders charged in fraud probe

TWO MORE Chicago futures traders were indicted for alleged trading abuse yester-day as part of the US government's continuing investiga-

tion into futures fraud,

The latest indictments involve traders in the Chicago Mercantile Exchange's Swiss Franc futures pit and follow indictments of 46 traders in the city's two exchanges in

August.
The Federal Bureau of Investigation has conducted a two-year undercover inquiry into trading fraud in Chicago's frading fraud in Chicago's futures markets and is poised for further indictments which could hit traders in Swiss Franc futures and Treasury bond futures at the Chicago Board of Trade.

The latest indictments allege the two traders absorbed lesses for other bushers who

losses for other brokers who rewarded them with profitable pre-arranged trades, at the expense of customers. The FBI sting inquiry is the largest investigation ever into commodities fraud in the US commodities frant in the US and the agency has reiterated its commitment to cleaning up the futures industry, in spite of the resignation of Mr Anton Valukas, the US attorney for northern Illinois, who has been at the centre of the grobs.

probe.

Mr Valukas, whose resignation was expected, is returning to private practice at the beginning of December, when the trials for the futures fraud inquiry are due to begin.

Most of the indictments so

far allege a range of petty crime and cheating by Chicago traders at the expense of their

The inquiry has spurred Congress to tighten up mea-sures for oversight, in the futures market, and the House and Senate go to conference on a wide-ranging and complex market reform bill next week.

Oakland Bridge to reopen By Louise Kehoe in San Francisco

THE SAN Francisco Oakland Bay Bridge is scheduled to reopen tomorrow, one month after its upper span was snapped by the deadly earth-quake that joited the San Fran-cisco Bay Area on October

For residents of the quake stricken cities joined by the Bridge, its reopening repre-sents a symbol of recovery from the physical and emo-tional toll of last month's

disaster.

Some 40,000 people, led by California Governor George Deukmeilan, are expected to crowd onto the bridge for opening festivities. Each visitor will be asked to buy a \$5 ticket, with the proceeds to be donated to earthquake relief funds.

donated to earthquake relief funds.

Entertainer Tony Bennet will be there to sing "I left my heart in San Francisco" and Carol Chaming will sing "San Francisco," the song made famous by Jeannette MacDonald in the 1936 movie about the 1936 earthquake that destroyed much of San Francisco.

By celebrating the opening of the bridge, city and state leaders hope also to repair San Francisco'e damaged repotation as a favourite tourist destination. Since the earthquake the city's shopmakers, hotelisrs and restaurant owners have suffered a major slump in business and an estimated 2,000 workers have been laid 2,000 workers have been laid

For the 250 thousand com-muters who before the quake regularly crossed the bridge each day to reach their jobs in San Francisco, the reopening of the span is not likely to bring immediate relief from the traffic congestion that has snarled the city's streets for the past month.

street the past month.

Several approach roads to the Bridge on both sides of the Bay, including the collapsed Nimitz freeway in Oakland, remain closed by quake damage and are unlikely to be reopened for several months.

In other parts of the San francisco Bay Area, the extent of earthquake damage is only now becoming clear. Through-cut the region, freeway over-passes and viaducts are being shored up. According to some estimates the costs of repairing and strengthening these struc-tures alone could top \$5m.

The yellow plastic tape used by police to cordon off hadly damaged buildings has become a seemingly permanent feature in city streets throughout the

In Santa Cruz, which felt the brunt of the quake's force in its central shopping district; merchants have erected a "tent city" in car parks, hoping to attract Christmas shoppers. The tents stand in the shadow of the still-barricaded Pacific Garden Mall, where about 25 buildings are being tern down

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WHAT IS GEA?

aur net income has grown at a much faster rate.

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growth. There have been five of them this year

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mental protection, as

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blems associated with

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accounting for one

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fect" grows.

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ond process technology systems.
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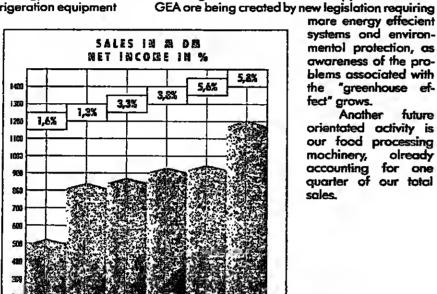
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ing. In the same period





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Notice to the Holders (the "IDR-Holders") of the International Depositary Receipts ("IDRs") issued by Morgan Guaranty Trust Company of New York (the "Depositary"), each of which represents 500 shares of US\$0.10 each (the "Shares") in The Korea-Europe Fund Limited (the "Company")

PROPOSED CAPITALISATION ISSUE

NOTICE IS HEREBY GIVEN, pursuant to Condition 12(A) of the IDRs, that the Depositary has received a circular dated 16th November, 1989 issued by the Company to shareholders (the "Circular") giving notice of an Extraordinary General Meeting of the Company to be held at 10.30 a.m. on 6th December, 1989, at Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey, to consider and, if thought fit, to pass the following resolution, which

shares of US\$0.10 each; and (b) It is desirable to capitalise the sum of US\$ 1,652,800 standing to the credit of the Company's share premium account, and accordingly the Directors be and they are hereby authorised and directed to appropriate such sum to the bolders of the shares of US\$0.10 each on the Register at the close of business on 27th November, 1989 and to apply such sum in paying up in full 16,528,000 of the unissued shares of US\$0.10 each in the capital of the Company, and to allot and distribute such shares (the "Capitalisation Shares") credited as fully paid up to and amongst such holders in the proportion of four Capitalisation Shares for every share held at the close of business on that date, on terms that the Capitalisation Shares shall rank pari passu in all respects with the existing shares except that they shall not carry any right to receive any Capitalisation Shares

(a) The authorised share capital of the Company be increased from US\$1,000,000 to US\$3,000,000 by the creation of 20,000,000 additional

IDR-Holders have no right to attend, vote or speak at the Extraordinary General Meeting. However, holders of Coupon No. 3 of each of the IDRs (the "Coupon-Holders") may provide voting instructions in respect of the Shares represented by the IDRs in one of the following ways:

(a) If, on 27th November, 1989, such IDR is held in an account with Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euro-Clear system ("Euro-Clear") or CEDEL S.A. ("CEDEL") by sending telex instructions by 5.00 p.m. on 30th November, 1989, to Euro-Clear (Telex 61025 MGTEC B—Attention: Equities Department) or CEDEL (Telex 2791 CEDEL LU—Attention: Securities Administration) as appropriate (i) irrevocably instructing Euro-Clear or CEDEL, as the case may be, to block Coupon No. 3 in respect of the IDR until the conclusion of the Extraordinary General Meeting, or any adjournment thereof, and (ii) irrevocably instructing the Depositary to vote the Shares represented by the IDR for or against the Ordinary Resolution; or

(b) If, on 27th November, 1989, such IDR is not held in an account with Euro-Clear or CEDEL, by delivering voting instructions by 5.00 p.m. on 30th November, 1989 to Morgan Guaranty Trust Company of New York or Kredietbank S.A. Luxembourgeoise at one of the offices specified below, together with Coupon No. 3 in respect of the Shares for which such voting instructions are given.

The Depositary will endeavour, so far as practicable and subject to any applicable provisions of law or of the Memorandum and Articles of Association of the Company, to exercise the voting rights attaching to the Shares represented by the IDRs in accordance with such instructions.

If, prior to S.00 p.m. on 30th November, 1989, no such instructions are transmitted to the Depositary with respect to the voting of the Shares represented by any of the IDRs, the Depositary may exercise or refrain from exercising the voting rights attaching to such Shares as it thinks fit and may, if it thinks fit, give a discretionary proxy to a person nominated by the Company.

Copies of the Circular and forms of voting instructions (for use by holders of IDRs which are not held in an account with Euro-Clear or CEDEL on 27th November, 1989) are available for collection by the IDR-Holders from Morgan Guaranty Trust Company of New York and Kredietbank S.A. Luxembourgeoise at their respective addresses set out below. Further details of the IDR-Holders' rights to give voting instructions to the Depositary and the procedures to be followed, if the Ordinary Resolution is duly passed, to obtain delivery of new IDRs representing the Capitalisation Shares received by the Depositary or its nominee, are contained in the Circular.

DEPOSITARY Morgan Guaranty Trust Company of New York Avenue des Arts 35 1040 Brussels

ACENTS Morgan Guaranty Trust Company of New York
1 Angel Court Mainzer Landstrasse 46 D-6000 Frankfurt-am-Main

Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal Luxembourg L-2955

Dated 17th November, 1989

WORLD TRADE NEWS

Glaxo expands Singapore factory

GLAXO, Britain's higgest pharmaceutical company, is to spend £70m expanding its production complex in Singapore. The money will be used to make the site the main factory for the basic chemicals needed for an important series of new draws.

drugs.
The investment, announced yesterday, is among the largest by British companies in recent years in Far East manufacturing operations.
It comes a few months after

Imperial Chemical Industries said it would spend £150m on a new chemical plant in Taiwan. The Glazo cash, to be spent over the next three years, is on top of 270m already invested at the Singapore site. The cam-plex started up in 1982 and employs 225 people. Glaxo plans to site at the fac-tory the bulk of its worldwide production of the chemical ingredients needed for three

new drugs.

These ingredients, following standard practice in the world.

pharmaceutical industry, will then be transferred to formulation plants in other countries where the chemicals are made into medicines ready for sale. The three medicines for which Singapore will supply the basic chemicals are odanse-tron, for treating nausea asso-

ciated with cancer therapy; sumatriptan, an anti-migraine product; and salmetered, an asthma formulation.

None is yet on the market but Glano is in the late stages of supplying data to regulatory authorities so that the products can go on sale. Some analysis believe the formulations could bring Glano large revenues of up to several hundred million pounds a year by the mid 1990s.

mid 1990s. Glaxo said it decided on the Singapore investment because of its good experience in the country since 1982. Also it is a good international centre for transporting chemicals to the

clated with cancer therapy.

IS, which accounts for nearly sumatriptan, an anti-migraine half of Glans's sales, and counproduct; and salmetered, an astimus formulation.

None is yet on the market business in the 1990s.

One was yet on the market business in the 1990s.

Glans said the investment in the sales of sampling data to real times.

 $v_{i}\left(\frac{\partial }{\partial x}\right) .$

- .:.

Singapore did not mean it was reducing its commitment to manufacturing in Britain. The company has in the UK four of its five large plants for making basic chamicals, the fifth being the Singapore factors.

the Singapore factory.
Singapore already makes roughly half the basic chemicals for Glazo's world sales of Zantac, its nicer drug which with annual revenues of more than the street is the world's too than filbn is the world's top selling pharmaceutical.

EC thwarts

Colombian

flower and

OECD seeks mixed credit reform

By William Dawkins In Paris

TRADE officials of the 24 members of the Organisation for Economic Co-operation and Development have agreed at a meeting in Paris this week that they should move ahead fast to reform the rules on the use of mixed credits, whereby govern-ments hand out aid with export credits to encourage developing countries to buy their goods.

This leads to needlessly expensive subsidy wars which divert aid away from the most deserving cases and towards the most commercially successful developing countries, said

To this end, the world's top

ing an international agreement to restrain the growing use of trade subsidies as a tool to attract Third World buyers for their exports.

National trade experts are to hold informal bilateral talks on controlling mixed credits over the next few months, to return to Paris for a formal meeting next spring, at which they could decide on more concrete

steps forward. Washington was keen to pro-ceed fast on reforming mixed credits, against a cautious response from Japan, and to support its links with developing states in Asia, sald observ-

Officials will also discuss a

Gatt queries traditional measures

questions the validity of apply-

ing safeguard measures, or rules allowing barriers to be erected against sudden surges in imports, to services.

Among the problems raised

plan to extend a 1987 ban on interest rate subsidies for loans for rich countries, to embrace middle-income rutions

Another important issue on their agends is the reform of OECD sectoral rules on agri-culture and steel, where the European Community wants suropean Community wants tougher controls on US expert credits for farm products, while Washington wants to curb the use of export credits for steel plants in the Third World.

Governments used the Paris meeting simply to state their positions, leaving the real negotiations to the bilateral talks which will now follow in

allowing any special interest groups of consumers or pro-ducers to be singled out.

Some international trade officials also argue that it may

A further problem relates to the nature of the remedies that

Logically such remedies

could be allowed.

banana sales By William Dulliorce in Geneva

COLOMBIA is being thwarted in efforts to sell more cut flowers and bananas to the Euro-pean Community. The situa-tion is troubling some trade officials at a time when Colomongrass at a time wast condi-bia is being encouraged by Western countries to wage war against drug traffickers and to halt cocaine exports.

. It is time that the EC opened its market and put us on the same level as other exporters," said Mr Felipe Jar-amillo, head of the Colombian delegation to the General

Agreement on Tariffs and Trade (Gatt). Colombia is the world's second largest exporter of cut flowers, mainly chrysenthe-mans and roses, after the Metherlands. But on the EC market it faces tariffs varying from 15 to 20 per cent, which are not applied to Israel and Kenya, two of its main competitors. Colombia is the only hig supplier to the EC paying these

high duties.
For bananas, Colombia has to pay the 20 per cent tariff imposed by all EC members except West Germany on countries not covered by the Lomé

It pays an additional con-sumption tax in Italy and is subjected to restrictive quotas might have to provide for service companies that have invested in an overseas market in other EC member states. Brussels has shown no interest in starting talks on this prod-uct, Mr Jaramillo said.

Hogotá feels it has been per-ticularly badly treated over the flowers. Before the mid-term review by trade ministers of Gatt's Uruguay Round last understand that the EC would cut its duty by half.

However, in its gesture on exports of tropical product from developing countries at Montreal, the EC reduced its tariff on flowers from 24 per cent to only 20 per cent for the period June 1 to October 31 each year and from 17 per cent to 15 per cent for the rest of the year. Colombia earned \$254m (£161m) from banana exports and \$190m from flowers in 1988. They are its largest cur-rency earners after coffee, of

different parts of the country.

not be necessary to write trade remedy rules into any agree-ment on liberalising trade in services, noting that no such rules were included in the US/ in the two papers are the diffi-culty of defining trade tajory in services when many General Agreement on Tariffs and Trade. corted" services are actually delivered by companies established and operating within the economy that con-Canada trade agreement or in that between Australia and New Zealand.

sumes them. The specific nature of service products also

makes it difficult to make

price comparisons for damp-

rules such as anti-dumping and safeguard measures may be difficult to apply to trade in services whose liberalisation is currently under discussion in the Uruguay Round of the

TRADITIONAL trade remedy

By Peter Montagnon, World Trade Editor

According to a paper written by Mr Bernard Hoekman of the Gatt Secretariat and Mr Michael Leldy of the Univer-sity of Arizona for a recent conference on dumping, anti-trust and competition policy rules would be better than anti-damping measures for dealing with problems that arise in service industries. Separate research conducted

had placed firm orders for 20

Airbus Industrie A330 and

A340 long-range aircraft and

had options for 20 more for its Continental Airlines subsid-

iary, in a deal valued at \$4.5bn

(£2.85bn), Reuter reports from New York. This is the single

McDonnell Douglas.

ing cases.

The papers suggest that any injury tests that are adopted for trade in services should be by the Gatt Secretariat for negotiators on services also

based on an economy-wide per-ception of injury rather than

Texas Air in \$4.5bn Airbus deal record. in July, Texas Air placed

firm orders for 50 narrow-body Boeing aircraft and took out options on 50 more in a deal valued at \$2.8bn. The carrier said at the time it needed wide-body aircraft, adding that Airbus jets would

largest Airbus order in the US market to date.
The wide-body aircraft are Texas Air said up to 25 per cent of the aircraft, which will begin arriving in February 1993, may be assigned to other Texas Air affiliates, including slightly smaller than Boeing 747 jumbo jets and compete with the MD-11 aircraft of

The order is the second big aircraft purchase this week. On Tuesday, Delta Air Lines said it would spend as much as \$10bn on McDonnell Douglas jetliners and Boeing aircraft, in

Eastern Airlines. Airbus is a consortium linking manufacturers from France, West Germany, Britain and Spain. It was founded to provide competition to the US-

industry.
In Paris on Wednesday Airbus Industrie said it had reached a provisional deal to sell the Soviet siriline Aeroflot

its first Western aircraft.

A banking source in Paris said the preliminary agreement for the deal for up to 10 Airbus AS10s hinged on the Soviet airline being able to obtain bank finencing for the provinces. financing for the purchase. At least two state-owned French banks - Credit Lyon-

nais and Banque Nationale de Paris – are competing for the Soviet business, he said. The deal would comprise firm orders for five of the twin-eu-gined wide-body aircraft, with options on five more.

products and coal. Coca farmers could not switch to banana or flower cultivation, which thrives best in

Estée Lauder scents Soviet success

Quentin Peel reports on a surprising new arrival in Gorky Street

SIXTEEN years ago Mr Leonard Lauder, son and heir to the Estée Lauder cosmetic empire, attempted to barter perfume for cement in the Soviet Union. The deal fell through because the two Soviet ministries involved could not agree on a price.
Yesterday, at No 6 Gorky
Street, a prime downtown site
in Moscow just a stone's throw
from the Kremlin, a far more complex dream came true: Mrs Lauder herself came to cut the

blue ribbon at a pink granite and stucco perfumery shop where her products will be sold for roubles.

That is the most startling fact about the whole exercise and the reason why the Soviet authorities must be waiting with bated breath. For the first

time, a large volume of quality western consumer goods are going on sale to Soviet citizens for roubles, and the queues may well rival those at the tomb of Vladimir Lenin, just down the road in Red Square. It also seems a startling line of products to choose - expenof products to choose — expensive cosmetics being paid for in hard corrency at a time when the Soviet economy is desperately sbort of foreign exchange. Yet within minutes a crowd was gathering on a street outside and a traditional Soviet queue was trailing round the course.

round the corner.

The prospect for the products is one of almost infinite demand. For Estée Lauder, the deal is the outcome of several years' painstaking negotiations involving a stream of Soviet state enterprises, to find Soviet products which could be exported to earn the hard currency to pay



for beauty products.

The company has signed a \$55m deal for its products over the next four years with Mossoviet, the Moscow city council, and Mosgalantereys, the council's trading arm for cosmetics.

metics.

The shop will sell to the public for roubles but the supplies will be paid for in dollars, according to Mrs Jeannette. Wagner, president of Estée Lander International.

Lander International.

Mr Lauder, president of the family company, admits that the market is huge and umpredictable. "We have shipped in huge quantities of our products," he said. "We expect to do as much business here as if

you had your sales at Sel-fridges, Harrods and Deben-hams stores in London com-bined." In fact the plan is for a monthly turnover of some 1.5m Roubles and prices have been set at a competitive rate against the black market for against the track market for such products 15 Boubles for a lipstick and 140 Boubles for a bottle of Knowing perfume. "Intriguing and sensu-al... Estife Lauder's newest perfume for the knowing woman," the Russian publicity gushes.

So just how have they financed it? That is when all the partners suddenly become secretive. "It's very complicated," Mr Lauder said yester-

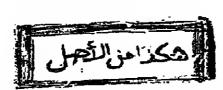
day. "We have helped them find new export markets for other products. The way it is structured, they are not giving anything precious away. They are doing more business in areas where they were not doing business before." Mr Leonid Smirnov, director

of Mosgalantereya, is a little more forthcoming. A major source of hard currency is Soyuzhhimexport, the Soviet chemicals exporting arm, he said. "They will pay for the products." At least seven countries are involved in the deal—including India, Egypt, Italy, France and West Germany, as well as the US and the Soviet

Ms Elizabeth Susskind, vice resident, special markets, of istee Lauder International. has been flying to Moscow once a month to settle the details. She revealed that the company had invested in Soviet export projects, in return for its big contract. How much? She wouldn't tell Mr Lander says it was only possible thanks to peres-troiks.

Mrs Raisa Gorbachev visited Estée Lander in New York last year, but by then, Mr Lander said, the deal was "99 per cent

So will the shelves run bare or will the prices have to change, if the demand is simply too great? Mr Smirnov is confident he has enough stock and has set the prices high enough. Or will the crowds mutter something about Marie Anteinette, as they look at the shortages of basic foodstuffs and household goods in all the other shops? other shops?



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UK NEWS

WATER PRIVATISATION

Councils issue asset writs

By Richard Evans

WRITS were issued yesterday against eight of the 10 former water authorities in England and Wales by 15 local authorities claiming compensation for

At stake is up to £13bn of seets transferred from local authority control when the regional water authorities were set up in 1974. The councils argue that compensation should be paid if these assets are sold by the privatised

However, the legal moves should have no impact on the imminent privatisation of the industry, as Mr Michael Howard, Environment Minister with responsibility for the water industry, has pledged full indemnity for the compa-nies against any liabilities arising from the claims. References to the legal actions will be contained in the final flotation prospectuses to be published next week.

All the former authorities are involved apart from Northnbrian and Wessex, but the situation could alter if more councils decide to join the cam-

So far the councils involved are Birmingham, Doncaster, Epsom and Ewell, Exeter, Hastings, Hull, Kirklees, Manches ter, Newport (Gwent), Norwich, Nottingham, Sheffield, Southampton, Thamesdown and Welverhampton.

Their legal challenge is two-fold. First, it is contended that the 1974 transfer was of control but not ownership, and therefore should the assets be sold the proceeds rightly belonged to the councils which until 1974 both owned and controlled

Second, it is argued that should the first contention not prove valid, then it must logi-cally be the case that ownership was transferred and that local authorities that lost

assets were entitled to compen sation under a 1845 Land Act or under common law. Representatives of the coun-

cils, most but not all of which are Labour controlled, denied at a London press conference sterday that their action was an attempt to disrupt the Government's controversial flota-

Sir Richard Knowles, leader of Birmingham City Council which is claiming compensa-tion of up to 2770m, said: "It is not an attempt to stop, delay or disrupt privatisation. It is an attempt to win back for ratepayers what is theirs by right." He argued that the councils had a fiduciary duty to their ratepayers to seek

The Environment Department said that, based on legal advice, it was confident that the conncils' actions were groundless and that there was no legal foundation for them.

Teaching plan stresses oral skills

By David Thomas, Education Correspondent

FINAL PROPOSALS to improve the teaching of English to 7-16 year olds were published yesterday by the National Curriculum Council, the body responsible for introd-ucing the new national curric-

Previous plans to regard standard English – the gram-matically correct form used in public discourse – as one dia-lect among many and to teach grammar only in context have neen retained.

These plans were criticised by traditionalists, but sup-ported by the the great major-ity of respondents from within the educational world to the council's draft proposals pub-

The council has also rejected

the Government's request to give greater emphasis to read-ing and writing, compared with speaking and listening, in teaching English to 14-16 year

Its insistence on ranking oral skills on a par with read-ing and writing is based on replies from both educationalists and employers to draft plans published in June. Mr Duncan Graham, the council's chairman, said yesterday: "Industrialists who responded emphasised the importance of

speaking and listening."
The council published a consultative report setting ont final proposals on the teaching of English to 7-16 year olds in England and Wales. Arrangements for 5-7 year olds have

already been finalised. Mr Graham stressed that the council's proposals would require pupils to understand grammatical terms: We want to put more pride back into the language – and that requires knowledge of the language and its structure."

The council announced that it would monitor closely how well teachers cope with this aspect of the curriculum. The programmes of study suggest that pupils would not

have to speak standard English until secondary school, while they would be introduced to written standard English in primary school.

• English: Consultation
Report, NCC, 15-17 New Street, York YO1 2RA

Significant increases in emissions

By John Hunt, Environment Correspondent

torecast

MASSIVE increases in carbon dioxide emissions in the UK are forecast in confidential Department of Energy figures according to the Association for the Conservation of Energy

(Ace). Ace says that they show that the emissions - which come from fossil fuels such as coal. oil and to a lesser extent gas-will increase by 37 per cent by the year 2005 and by 73 per

cent by 2020.
Carbon dioxide is the main contributor to global warming the so-called greenhouse effect. The forecast is an ment at a time when Mrs Thatcher in her speech to the United Nations has just called for international action to tackle climate change.

Ace wants to see an expansion of the Government's programme of energy efficiency in order to reduce carbon dioxide emissions. But in fact, in the Chancellor of the Echequer's utumn statement on Wednes day, the budget of the Energy Efficacy Office budget has been frozen for the next three

If inflation is taken into count it will effectively be reduced in real terms. Currently it is £15m, next year it will be £15.04m, in 1991 £15.2m and in 1992 £15.6m. The Department of Energy projections are based on the assumption of high oil prices and economic growth of 2.25 per cent a year. Ace says the figures show a significant decrease in the nuclear power contribution to energy supplies by 2020 - down 14 per cent on current levels.

Protestants rail at 'blind injustice'

Kieran Cooke reports on a controversial conviction in N Ireland

N November 8, 1983, Mr Adrian Carroll, a 24-year-old Roman Carbolic. was shot dead in the centre of Armagh as he walked home

In July 1986, after a trial lasting 64 days, four members of the Ulster Defence Regiment (UDR) - Neil Latimer, 27, Noel Bell, 24, James Hegan, 39, and Winston Allen, 28 – were found guilty by the non-jury Belfast Crown Court of what the judge described as the audaciously planned and exe-cuted murder of Mr Carroll.

All four are serving life sentences. Now there is growing concern about the convictions of the Armagh Four, who continue to protest their inno-cence. The case of the UDR men is similar in many respects to those of the Guildford Four - who were freed as innocent after serving 15 years in jail - and the Birmingham Six. Both the Guildford and Birmingham groups were origi-nally convicted of separate pub bombings in 1974 in which a total of 30 people were killed. Evidence is mounting to throw doubt on the convictions of the

Birmingham Six. In all three cases, the crime is tied in with the politics of Northern Ireland. The convic-tions rested mainly on the evidence of confessions which those convicted say were extracted after mental and physical torture by the police - in the case of the Armsgh Four, the Royal Ulster Con-stabulary (RUC).

But there is one vital difference - the Armagh Four are Protestants, from a community with long-standing RUC connections. Unionists are reluctant to criticise or call into

question police conduct.
"Before this happened I did not really believe some of the nationalist accusations about the RUC," says Mr Norman Bell, father of one of the jailed men. The families of the fode say they have received very little support from the unionist community in their campaign for the case to be re-cammined. "People in this community seem to think the police can do no wrong," says Mr Bell. "We

But there are signs of a change. Mr Peter Robinson, the Democratic Unionist MP for East Belfast, is compiling a dossier for submission to Mr Peter Brooks, the Northern Ireland Secretary. While nationalist politicians in Northern Ireland have for the most part stayed slight on the case, there are indications that the Dublin Government is interested in the fate of the

Armagh Four. Armagh was a very tense area in 1963. The Irish Republi an Army (IRA) was on the offensive. So was the RUC, which had become involved in an alleged "shoot to kill" pol-icy. Roderick Carroll, brother of the man murdered in Armagh and a member of the terrorist group, the Irish National Liberation Army (INLA), had been shot dead by

the RUC.
The families of the Armagh Four say the RUC was under pressure to achieve results. They think the four became scapegosts, possibly to appease growing nationalist anger about alleged police discrimi-nation. They feel several aspects of the case are suspect.
The police said the murder of Adrian Carroll was premeditated by the four UDR men, who that day were part of a 13-member patrol in the area. The police said one of the four, Nell Latimer, had carried out the shooting, sided by the

The families say that the UDR men did not know where they were to patrol until shortly before the event, and so would not have known that their movements would coincide with those of the murder

There is also the question of what the other members of the patrol were doing at the time of the shooting.

Much of the trial was taken up by the evidence of a Mrs A, who said she had seen Mr Lati-mer, dressed in civilian clothes, getting into a UDR vehicle when Mr Carroll was

The judge described Mrs A as a highly credible witness, despite some inconsistencies in her evidence. The judge rejected the evidence of two other witnesses, one who had a other witnesses, one who had a very close view of the murderer and remains con-vinced it was not Mr Latimer, and another who saw a car speeding away from the mur-

in a radio interview earlier this year, Mrs A alleged she had been tricked by the police, although she apparently sticks to her story of seeing Mr Lati-

he trial judge said he was satisfied that confessions made by the four had been voluntary and the police had not acted improperty. He said it was incredible to think that a member of the security forces would admit to taking part in a sectarian marder if he was innocent.

The families say the judge was hostile to the defence case from the start. They say the four would have looked on the police as friends, molite nationalist activists, who are often specially schooled in counterreg interrogation techniques.
The four UDR men were

arrested in early December 1963 and held in the special RUC centre at Castlereagh in Belfast. One of them, Noel Bell, recently wrote an account of

Castlereagh as innocent, naive human beings," he wrote. "Nothing in UDR training pre-pares a soldier for interroga-tion at the hands of experienced detectives. I was shouled and ecreamed at, called a UBR bastard. Every time I tried to profess my innocence I was shouled down.

"I was slapped on the face, punched repeatedly on the chest and testicles until I sell to the floor. I was repeatedly told how I was supposed to have committed this murder on a guy I didn't even know, To cut a long story short. I was physically and psychologically tortured, brainwashed and degraded until I put my usine to a prepared statement in order to get neace." order to get peace."

The four had no known con-The four had no known con-nections with paramilitary organisations. Their families say they joined the UDR not out of any particular facilings of community loyalty, but because the regiment offered one of the few sources of

ployment in the area. Shortly after the murder of Mr Carroll, the Protestant Action Force (PAF), a cover name often used by the loyalist paramilitary Uster Volunteer Force, said it was responsible Lest year, after a failed appeal against the convictions, the PAF repeated that it was sible for the murder.

The families say that on several occasions during the trial, the Armagh Four were offered various deals in return for pleading guilty. They refused.

The Northern Imburd Office. The Northern Ireland Office recently said it would examine any fresh evidence.

The four are convinced that the tide is turning in their favour. As one of them said:
"No matter how deep the truth is buried it will always dig itself out in the end, Just ask the Guildford Four."

Cookson has a way with plastics

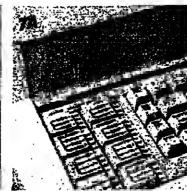


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FINANCIAL TIMES

UK NEWS

Unemployment forecast to rise to 1.75m by 1991

By Simon Holberton, Economics Staff

A SHARP RISE in pay costs and another large fall in unemand another large fall in unemployment yesterday reinforced the view that pressures from wage inflation in the UK have yet to peak, according to official figures yesterday.

But the Department of Employment's figures indicated that growth in employment in some regions in Britain may have ceased. The West Midlands recorded its

West Midlands recorded its first rise in unemployment since August 1986 and the number of jobless rose in East

number of jobless rose in East. Anglia.

Next Wednesday the Government Actuary will publish his projection for unemployment in the 1990/91 year. This will show an 80,000 rise in unemployment from 1.67m this financial year to 1.75m in coming financial year — the first rise in unemployment since July 1986.

July 1986.

The Government Actuary's estimate of future unemployment is used to determine National Insurance contributions and to assist the Department of Social Security in planment of Social Security in planning a budget to meet unemployment benefit claims.

Mr Norman Fowler, the Employment Secretary, warned that "unjustified" pay settlements threatened the outlook for jobs. Echoing the Prime Minister and the Chan-

Unemployment Seasonally adjusted '000

progress will depend on moder-

progress will depend on moderation in wage costs.

The Employment Department said that unemployment, adjusted for seasonal infinences, fell by 20,000 last month to 1.67m and amounted to 5.9 per cent of the workforce. This, the 39th consecutive fall in unemployment, took the total and the rate of joblessness to the lowest since October 1980.

Over the six months to the end of September, 'unemployment has fallen by an average of 30,700 a month. Officials put the underlying fall in unem-

per cent higher than a year earlier, up from an 6% per cent rise in the 12 months to the end of August. Underlying average earnings in manufacturing alone also stood 9 per cent higher in September compared with a year ago.

Employment Department officials said that the rise in comings was due to an upward drift in pay settlements, most notable in public sector ser-vices, and production indus-tries such as electricity, gas and water, but also in manu-

A quarter of the 20,000 fall in seasonally adjusted unemploy-ment was accounted for by Scotland where the number of

 Manufacturing companies in the north of Britain are reporting better trading condi-tions in both domestic and overseas markets than their counterparts in the south, according to the British Cham-bers of Commerce quarterly economic survey, writes Pat-rick Harverson.

The findings suggest that the Government's interest-rate squeeze is affecting companies more acutely in the south, where corporate and personal indebtedness is higher. ess is higher.

Bechtel led group wins power plant

contract

A GROUP lead by Becktel, the US engineering concern, was understood last night to have been chosen to build and oper-ate British Coal's first com-

By Maurice Semuelson

mercial power station at Bil-sthorpe colliery, Nottinghamshire. The 150MW plant is expec-ted to cost £120m-£150m and will incorporate clean combus-tion technology designed to meet tight environmental standards as well as high levels of generating efficiency.

It is a joint vanture between British Coal and the East Midlands Ricetricity Roard, which will guarantee a market for its output.

British Coal sees it as the first of a chain of pithead power stations which will give it a share in the privatised

electricity market.

The Bilsthorpe workforce, represented by the Union of Democratic Mineworkers, will be offered shares in the power station. In exchange, they have tacifly assured the consortium and its financial backers, Kleinwort Benson, that its operations will not be disrupted by industrial action.

Bank seeks monetary control within EC currencies scheme

By Patrick Harverson, Economics Staff

night that the Bank of England would need to play a greater role in the running of mone-tary policy if the European Community were to adopt Britain's plan for competing

Speaking on BBC radio last night, Mr Leigh Pemberton suggested that the Government's proposal for compating currencies within Europe would require a disciplined

oound.

He said that if BC countries accepted currency competition, the Prime Minister, over a year

accepted currency competition, Britain could face the choice of either handing over the man-agement of monetary policy to the Bank, or letting it play a greater part in the determina-

tion of monetary policy.

The debate about the role of the Bank of England was revived last month when Mr Nigel Lawson, the former Chancellor, revealed after his October resignation that he

Survey reveals poor state of

BRITISH companies tend to train employees only when forced to by short-term business needs and many workers have never had any vocational training, according to a Government study.

The results of the most extensive inquiry into the state of vocational training in Britain, were yesterday described as "mind-boggling" by Mr Norman Fowler, Employment Secretary.

About two thirds of employ-

training in British companies

MR ROBIN LEIGH monetary policy and a stable had put forward the concept of an independent central bank to the Bank of England, said last He said that if EC countries the Mrs Margaret Thatcher.

in the radio interview Mr
Leigh Pemberton admitted that
he could see some "attractions" in the idea that the
responsibility for maintaining
a stable currency and stable
prices through tight monetary
policy should be taken "outside
the political arena" and passed
to the central bank. to the central bank.

being made to analyse the costs and benefits of training.

short-term business needs.

Heathrow terminal plan A £29m improvement scheme at Heathrow's Terminal 1 for passengers on domestic flights has been given the green light

In Brief

BP plans

Scottish

expansion

British Petroleum unveiled plans for a £560m expansion of

its Grangemouth refinery com

plex near Edinburgh in Scot-land. The project will create up to 2,650 jobs during a two year

construction phase set to begin in 1991, and about 300 jobs dur-ing an earlier design stage.

Mobil gas find Mobil, the US oil company, has discovered e gas reservoir 6km from its unmanned platform at the Camelot field.

Correction

trate training of particular groups of workers - including school-leavers, those with already high skill levels and people working in creas affected by technical change. In an article published on 8 November concerning the way other local euthorities were responding to the recent High Court ruling that Hammer-smith & Fulham council was not empowered to engage in swaps, we stated that Haringey A survey of the employers of 17.8m people carried out for the study by Deloitte, Haskins and Sells found little effort council had circulated its bank-ers saying that it would not make or receive peyments while it sought legal advice. This was incorrect and we apologise for our error.

Power chief calls for price rise to promote efficiency

ONLY A "significant" increase in electricity prices would produce the standards of efficiency needed to meet the industry's tightening environmental regulations, said one of Britain's top electricity industry officials yesterday.

Mr. Robert Malpas, chairman-designate of PowerGen.

man-designate of PowerGen, the generating company, said "significantly higher prices" were needed not only for elec-tricity but all forms of energy

Noting that Striam was the only country which did not apply Value Added Tax (VAT) to electricity sales, he said the imposition of high electricity prices via a VAT tax mechanism would "raise howis of protect." But it was "by for the protest." But it was "by far the best option around" to reduce waste and environmental dam-

As evidence of how price sig-nals influenced behaviour, Mr Malpas compared pricing and energy consumption in Japan and Sweden. Japan, with electricity prices three times higher than Sweden's, used much less energy per unit of Gross Domestic Product than Sweden. Its higher energy prices also seemed not to have inhibited Japan's economic

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Referring to the need to reduce emissions of carbon gases, Mr Mapas said he found the concept of a carbon tax on

the concept of a carbon tax on the concept of a carbon tax on the consumption of fossil fuels "appealing", although it would be difficult to assess the precise total effects on the environment of various fuels.

Mr Rémy Carle, deputy general manager of Electricité de France, the French State power utility, highlighted the economic and ecological benefits of nuclear power, which now accounts for more than 70 percent of France's electricity.

Besides securing French independence in the energy field, it eliminated the need to produce "hundreds of millions of tonnes" of carbon dioxide, thereby avoiding an intensification of the greenhouse effect. It also avoided the emission of millions of tons of subplur and millions of tons of sulphur and nitrogen oxidee which

nitrogen oxidee which
destroyed forests.

Nuclear power gave France
some of the lowest electricity
costs in Europe and a buoyant
export trade in electricity.

Mr Carle called for greater
co-ordination of Europe's electricity market and sald this
should start with greater trade
between utilities.

between utilities.
The fundamental sim was to optimise production and transmission systems for the good of all concerned. In the past, optimisation of capacity had been achieved within individual countries but never on a European level. While power plants cornelines capacity in optimise production and transmission systems for the good of all concerned. In the past, optimisation of capacity had been achieved within individual countries but never on a European level. While power plants sometimes operated in some countries, less expensive plants remained shut down elsewhere.

Discussing the evolution of the American electricity market in the 1990s, Mr David Penn, general manager of Wisconsin Public Power, said that he feared the US could move ach.

Supplying the necessary capacity was "easier said than done." In Japan, lead times new plant constructions now book almost 20 years, particularly for nuclear stations. Dr Vladimir Voloshin, the first Soviet delegate to address an FT electricity supply between the countries of Eastern and western Europe, and said it might become "an important foundation for the construction of the European home"."

Penn, general manager of Wis-consin Public Power, said that he feared the US could move

non-utility generators equal capacity additions by tradi-tional regulated electric utili-

40 per cent of new capacity between now and the year 2000 would be met by co-generation (combined heat and power) and

petrol, heating on fuel, and diesel oil.

He was giving the opening opposed to traditional tors.

Penn said that while competitive rivalry had increased there was little chance of a true competitive; structure blamed this on true competitive; structure emerging. He blamed this on the difficulty for independent competitors of saining access competitors of saining access to the transmission grid, 30 per cent of which was owned by private electricity utilities which were vertically inte-grated into generation, trans-mission and distribution func-



WORLD ELECTRICITY

"That our country's electric utility industry was allowed to institutionalise and consolidate this private monopoly is the

this private monopoly is the biggest mistake from which you can learn. It is also the biggest constraint limiting our electricity supply future."

For Japan, a rapid growth in electricity demand meant that forecasts for the 1990s would have to be revised, said Mr Togo Miwa, general manager of Tokyo Electric Power.

The latest forecast, in October 1967, had concluded that demand, including independent power production, would increase at the rate of 23 per cent. a year between 1966 and 1995 and at 2.6 per cent per

cent a year between 1986 and 1995 and at 2.5 per cent per annum from 1995 to 200.

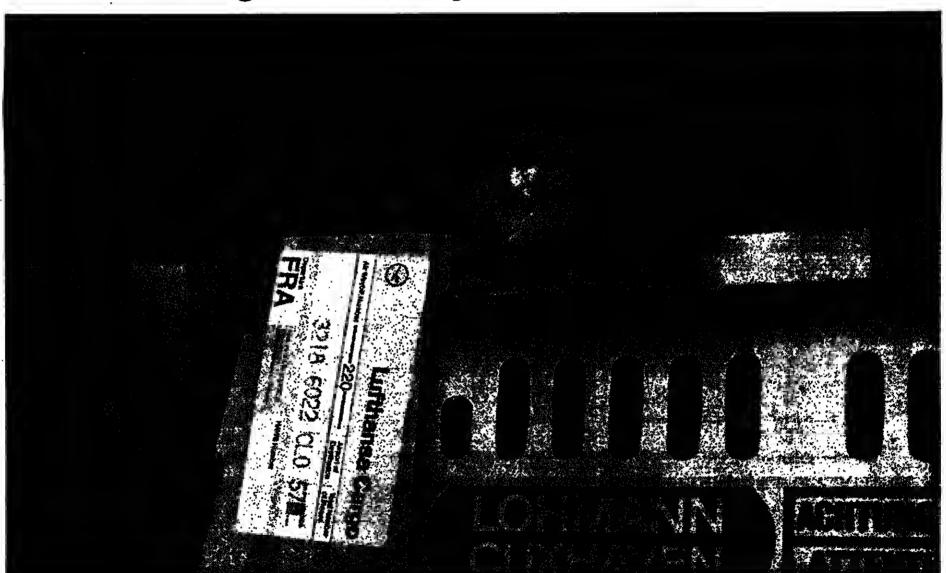
But the outlook to the year 2000 is expected to be substantially increased when the Electricity Utility Industry Council brings out a revised forecast next spring.

The current outlook suggested a possible increase of more than 52,000 MegaWatts between 1986 and the year 2000, equivalent to 48 new power generating units of 1,100 MW each,

he feared the US could move from a period of "extreme excess capacity" 15 years ago to one of growing shortage.

New capacity included a few central units under construction for some time. But it was becoming dominated by sundation for the construction of the European home." Dr Voloshin, a research economist at the Soviet Academy of Sciences, said that due to past policies, many Comcentral units under construction for some time. But it was becoming dominated by

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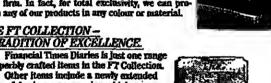
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FT LAW REPORTS

Change of port breaches contract

BATIS MARITIME CORPORA-TION V PETROLEUM MEDI-TERRANEO SA

Queen's Bench Division (Com-mercial Court): Mr Justice Hobhouse: November 14 1989

A SHIPOWNER'S reasonable compliance with charterers' orders, given in breach of con-tract, to take an arrived ship from its nominated loading port to load elsewhere, is a link, not a break, in the chain of causation leading from breach to damage, and the shipowner may therefore claim damages in respect of addi-tional costs incurred. And if the shipowner claims on a quantum meruit for services rendered as a result of the breach, the amount is assessed on the basis of reasonable remuneration for services actually rendered, not on an estimate notionally made at the time of the breach. Mr Justice Staughton so held

when allowing an appeal by Batis Maritime Corporation, owners of the Batis, from an arbitration award that they were not entitled to damages for breach of contract by charterers, Petroleus Mediterraneo SA, and were entitled to a quantum mercial of only \$49,500.

HIS LORDSHIP said that under a voyage charterparty on the ASBA II form, the owners chartered their Greek flag vessel, the Batis, for a voyage from loading ports in the Arabian

Gnif to European ports.

The loading ports were defined as one or two "safe ports in the Arabian Gulf . . . including . . . Lavan Island and Hormuz termi-Clause 1 provided that the

vessel should proceed with utmost despatch to a berth or any other place whatsoever as ordered by charterers in one or more of the ports specified, "and there load a full cargo of crude oils." The day after the charter was fixed the charterers

instructed the vessel to load a full cargo at Hormuz terminal. The vessel arrived at Hormuz and tendered notice of readiness. Laytime began to run. There was congestion at Hormuz and 10-day loading delays were likely. The charterers ordered the vessel to proceed to Lavan Island to load there. The owners did not consider the charterers had that right, but decided to comply with

their orders under protest. The vessel sailed for Lavan, loaded, and then proceeded on her voyage.

There was a dispute between owners and charterers as to whether the charterers were entitled after nominating Hor-muz and after the vessel had become an arrived ship, to change the nomination and to order her to Lavan. The arbitrators held they were not entitled to give the order.

On the basis that the order was improper, the owners claimed against the charterers.
First, they said the order
was a breach of charterparty
for which they could recover damages; and second, they said they were entitled to a quantum mercit, that was to say, reasonable remuneration for the service they had performed in proceeding to Lavan and loading there.

The arbitrators, without expressing a clear conclusion on breach, rejected the damages claim on the ground that if the giving of illegitimate orders was a breach that breach itself did not cause damage to the owners. The cause of damage was their compliance with the illegiti-mate orders. The chain of cau-On the quantum merait claim the arbitrators rejected

the basis of the claim to reasonable remumeration. The owners appealed Breach of contract In Anglo Danubian (1949) 83

LL L R 137 it was held that charterers under a voyage charter, having nominated place of discharge, were not entitled to order the vessel to discharge elsewhere. The order itself was treated as being the breach of contract. The breach was the giving of

an order which was incom tent with performance of the charterers obligations.

In material respects the pres-ent case was indistinguishable from Anglo Danubian. The owners submitted that the giving of an improper order was itself a breach.

They relied on Temple Steamship (1945) 79 Ll L R 1 where the time-charterers' breach was the giving of improper orders to the master (see also Grace v General Steam Navigation [1950] 2 KB 383, a time charter case)

If the authorities established that the giving of an improper order under a time charter was a breach of contract, there was no reason-to place a different

construction on voyage char-ters where the contractual pro-visions were similar.

Where the charterer was purporting to exercise a con-tractual right to give instruc-tions to the vessel regarding her employment, there was no relevant distinction

Each case had to be decided on its own facts and on the true construction of the relevant document.

In the present case, the order to go to Lavan was a breach. It was not an order the charter ers were entitled to give; it was inconsistent with their other obligations under the charterparty, and it was an order as to the employment of the vessel under the charterparty.

It followed that the giving of the order to leave Hormuz and proceed to Lavan was a breach of charterparty. Causation and dan

The owners claimed damages on the basis of additional coats incurred by complying with the order, less increased payment from the charterers. There were four debit items: demurrage, bunkers, deviation expenses and extra war risk

premium of \$68,072.
On the credit side was additional freight of \$14,686.50.
Also, by the time of the arbitration hearing the charterers had agreed to pay deviation expenses of \$856.23, but had not yet raid, so that sum was included in the award in own-ers' favour. The net sum

claimed was \$64,356. The only point on recoverability was causation, which was the basis on which the arbitrators rejected the claim.

Their conclusion disclosed an error of law in treating compliance with the order as breaking the chain of causa-tion. Compliance was the

essential link in the chain. It had been held in a succession of safe port warranty cases that complying with an order did not deprive the ship-owner of a right to damages. On the facts found by the arbitrators there was no basis for departing from that principle. They expressly found that the owners acted reasonably and reserved their rights. It followed that if the owners' claim was put as a claim for damages for breach of contract, they

would recover \$64,356. Quantum meruit It was not disputed that if tled to give the order to pro-ceed to Lavan, the owners were entitled to recover on the

The owners relied on broads the same items as in their dans ages claim. There was no dispute that they had become in-ule to pay \$68,072 additional war risk premium.

The arbitrators considered that the quantum marrie man be assessed as at the time when the vessel was ordered to go to Lavan Island. They postalated that the parties would at that moment engage its a notional negotiation for increased remuneration, having regard to the increased liability for war risks prestign the owners would facer.

The outcome would have depended on the strengths and weaknesses of the respective parties' negotiating position at the time. The figure that would have emerged from that negoti-ation would have been \$10,000. That approach was wrong in

The sense in which quantums mercif was used in the present context was as an implied contract to pay reasonable remuneration for services rundered. It was a question of agrees ing the proper remuneration after the services had been rendered having regard to, among other things, all expenses incurred by the plaintiff in ren-

dering them.

The whole amount of the expenses incurred by way of additional war risks pression must be taken into account.

The arbitrators had found that if the vessel had loaded at

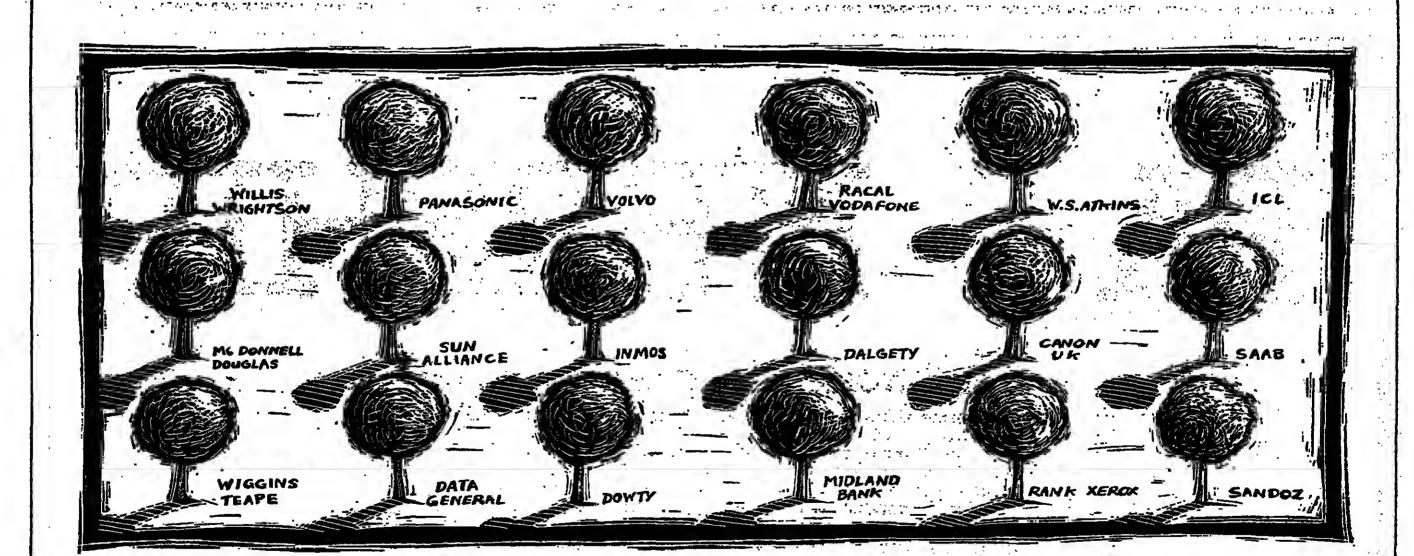
Hormuz no premium would have been payable, and that it only became payable became of the visit to Lavan. The full sum of the premium had to be awarded. Counider

ing the facts, arbitrators awarded \$68,072.

That figure, when brought into the account, would give a slightly higher recovery to owners than on their damages claim. There was nothing aur-prising or anomalous in that. It was commonplace that the remety of quantum meruit was invoked where it have a better hasts of recovery than a claim in damages. The \$40,856 award (\$40,080 plus \$866.23) must be set saids and an award of

568,229 was substituted.
The appeal was allowed.
For the shipoteners: Jonati Gaisman (Ince & Co)
For the charterers: Charles Priday (Thomas Cooper & Stib-

Rachel Davies



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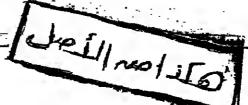
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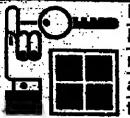
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trees. Lots of them.



Property research has made a rapid

move from its academic base into the market-place

Every major property agent now needs to be able to supply its clients with research data on the prospects for each new

development, writes Terry Byland

A reflection of maturity

RESKARCH into the commercial property market has expended powerfully over the past five years and exploded over the past two. The accelerating pace of economic, technological and social change has forced property agents, developers and investors to analy increasingly change has forced property agents, developers and inves-tors to apply increasingly sophisticated analytical techsophisticated analytical techniques to the property market. The market itself, meanwhile, is generally agreed often to be imperfect in its performance and reaction to events apparently outside its sphere.

Property research has moved rapidly from an essentially academic, has a motive to the market.

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APPLACES

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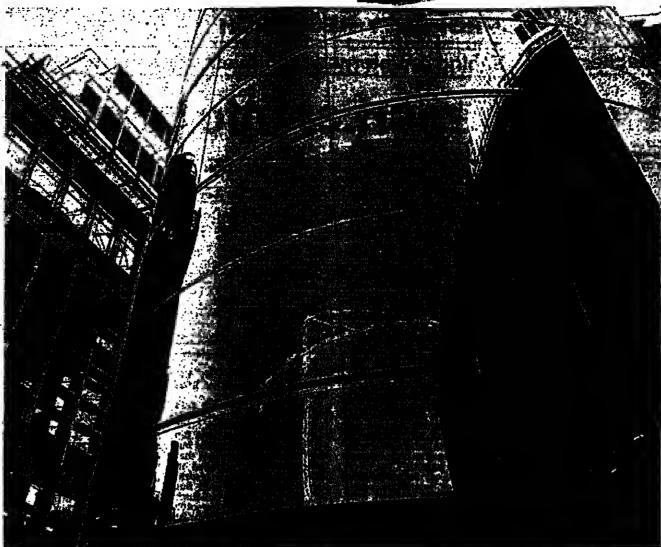
demic base out into the mar-ket-place. No major property agent can now expect to suc-ceed unless it can supply clients: with wide-ranging research data on the prospects for each new development. ...The demand for research the demand, for research reflects a maturing process in the UK and global property business, according to Susan Courtney of Morgan Grenfell Laurie, surveyors and financial advisers. In the 1960s property was a new investment product, driven initially by very high demand, first in London and then throughout British as the then throughout Britain as the older cities were reshaped.

for the new office and retailing environments, so has it become essential that today's property developers look far into the future and do not make the same mistake.

Nor can the traditional profitability measures of property investment be taken for granted any longer. The com-

granted any longer. The com-fortable argument that "bricks and mortar" was an excellent long-term investment and the soundest hedge against infla-tion must take account of those 1960s developments which failed, both in the public and the private sector.

Above all, property is no longer seen as an essential component in a balanced investment portfolio. Property has to compete for funds with other investment markets, in equities and in fixed interest stocks, in the UK markets and in other global centres. As the financial services industry is deregulated in the UK and the rest of Europe, as well as in the US, property advisers will be obliged to expand their pro-



فكذاصه الكصل

Property Research and Information Systems

of reliable data. Performance data has, in the past, largely meant little more than simple

projections of yields and rental flows. Now clients require data sub-divided minutely by area and comparisons with inflation and with other forms of invest-

Nor are clients' require-ments now restricted to research data related to a proj-ect's likely performance after completion. The sheer size of

domestically and internationally.

The industry has already begun to respond to its biggest problem, which is the shortage of reliable data. Performance data has, in the past, largely meant little more than simple ment in its own country will take a stronger line when take a stronger line when investing abroad. The agent will be raquired to produce in-depth studies of the target area long before any cash is proffered, let alone any bricks laid.

property development has applied a significant spur to research demands on UK firms.

Overseas involvement in prop-erty in the City of London, fired initially by the Rig Bang restructuring of the British securities markets in the mid-1980s and now fuelled by the prospects for a single European market in 1992, has brought new pressures on UK property

Japanese property compa-nies; in particular, will barely consider a new property invest-ment project unless the agent can show substantial research

On both domestic and inter-national fronts, the need for

CONTENTS

Early market research Sector analysis Books: Units with acad

penalties for inadequate The growth characteristics of research before entering new the town, its population and

A leading role in the expan-sion of research has been taken sion of research has been taken by the Society of Property Researchers (SPR), formed two years ago and chaired by Mr Brian Waldy, director of research at Fletcher King, it draws its membership from property firms, research con-sultancies, investment funds, local authorities and from aca-demic institutions, and has provided a valuable forum for the discussion of new ideas

the discussion of new ideas among property researchers. In particular, the SPR joined with the Royal Institution of Chartered Surveyors this year in arranging a seminar on the amount of ferocestics tack in arranging a seminar on the application of forecasting techniques to the property market. Mr John Chandler, a business consultant, pointed out to the seminar the significance for the property industry of scenario planning. As an example, he outlined the possible means of essing "the clear problem of shortage of land in the southeast," which included deregulation of the green belt, creation of VAT-sheltered zones or of VAT-sheltered zones or changes in tax rules to allow commuter fares to he charged to income tax.

The property industry began its expansion of research data with the natural expansion of with the natural expansion of existing data banks and perfor-mance measurement stan-dards. The industry is now quite well served in terms of indices measuring returns on property investment to institu-tional investors. The J&W Property Index, set up in the aftermath of the property crash of the early 1970s, has been joined by the Morgan Grenfell Laurie Index, published lished for the past 14 years, and by the IPD index.

Despite the broadening of aims, research attention has

the town, its population and economic base will be evaluated. As much evidence as can be unearthed will be produced on competitive lease agree-ments and on the quantity and quality of existing and projected developments.

The same quality of research will also be applied to the requirements of potential cli-ents for the new development. Such studies can produce unexpected results. Among the most heavily researched of recent major devalopments was the Broadgate development in the City of London, which was simed at the financial services industry then preparing itself for Big Bang. It was discovered that the stock-brokers as expected wanted was inscovered that the stock-brokers, as expected, wanted floor sizes more than anything else. But it also appeared that the banks were still fixated more on prestige image than on costs, according to Morgan Grenfell Laurie.

Grenfell Laurie.

The Broadgate study generated the beginning of a successful target marketing campaign by first identifying the securities arena as an expending market, then ensuring that buildings were constructed with this end in view, and then by selling both the concept and finally the finished product to the customers identified in the first place. Its success is first place. Its success is regarded inside the industry es an excellent example of how past experience, even in the simplified form of deals reported over the previous year, is no longer effective as a means of projecting future prospects.

With the UK and Europe now resounding with major investment projects ahead of the 1992 Single Market chalproperty research can only increase. In the UK, the Chan-

research has been fed by unhappy experiences in the past. UK developers would prefer to draw a discreet vell over some of yesteryear's less popular developments. In London, for example, the Elephant & Castle shopping centre now looks like an example of insufficient attention to the needs of prospective shoppers.

When UK agents and developers look into prospects for business in post 1992 Europe, they remember with embarrassment their unfortunate forays into Brussels and Paris in the sarly 1990s. Both could now be cited as examples of the medical core of the property business the commercial core of the property business the commercial core of the property business. New techniques have what will be on the commercial core of the property business. New techniques have what will be on the comment. The next decade also opens up questions over which of the mow the basis for sophisticated location studies, undertaken whenever e client seeks a decision to buy, sell or hold a specific property.

When UK agents and developers look into prospects for business in post 1992 Europe, they remember with embarrassment their unfortunate forays into Brussels and Paris in the sarly 1990s. Both could now be client to decide whether the high street in question was an area of growth for the specific business, the sarly 1990s. Both could now be client to decide whether the high street in question was an area of growth for the specific business, the sarly 1990s. Both could now be given by the district.

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David Lawson looks at approaches to developing an international investment strategy

The search for global market information

for many property investors. They like their own back yard with familiar buying and sell ing customs and no complica tions like exchange controls currency fluctuations, with holding taxes and strange legal

But such parochial views are being eroded by closer meshing of economies and the realisa tion that it does not always pay to have all your eggs in one hasket.

Equities and currencies are routinely traded across national houndaries as a method of spreading risk and returns, but they flow through exchanges blessed with instantaneous links and a plethora of market information.

The global property market is evolving much more slowly, however, partly because of natural frictions hut also because accurate information is less easy to find

Not everyone is slow to take up the new challenge, how-ever. The Dutch, Japanese and Swedes are venturing abroad for property they cannot find at home. Jones Lang Wootton says the £1.8bn invested by for eign huyers in central London last year matched the total net UK property investment by domestic institutions. The picture is similar in Brussels, Frankfort and Paris, and

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research teams are going into overdrive to satisfy adventurous foreign huyers.

British funds have been slow to move into strategic analysis," according to Mr Colin Barber at Richard Ellis. Overseas investors such as the Americans, however, are spearheading the drive for more comprehensive market studies as they target Europe as a major source of property investment over the next

"But at least they are asking leading UK surveyors to do this research, so the British are well ahead of other European consultants," he says.

UK funds still have e tendency to work on the "next hest place principle". Once go international, they tend to focus on individual countries rather than looking at an investment spread hased on scientific risk and return fore-

Building an international portfolio involves correlating a large range of factors which may influence income and cap-ital growth in each market and setting these against possible risks. A league table can be huilt according to the relative attractiveness of various cities but it would be pointless to buy in only the best one, since this means putting eggs once again in a single basket. Nor is it wise to spread merely

		0 years data	11 years data
LOCAL CUR	RENCY		
London West	End/Paris	-0.16	-0.14
	/Brussels	0.61	0.58
	/Frankfurt	0.56	0 53
Paris	/Brussels	-0.45	-0.30
	/Frankfurt	-0.12	-0.08
Frankfurt	/Brussels	0.54	0.54
D-MARK			
London West	End/Paris	0.27	0.28
•	/Brussels	0.72	0.69
	/Frankturt	0.57	0.52
Paris	/Brussels	0.27	0.27
	/Frankfurt	-0.01	-0.01
Frankfurt	/Brussels	-0.59	0.60

OFFICE MARKETS RETURN CORRELATION

between the top few perform-ers, since they may all rise or fall together. The researcher's task is to discover how mar-kets perform relative to each other and plan a spread across those which go in different directions to cancel out variations - negative correlation in

statistical jargon.
in one study for an overseas
government institution with a potential £500m to spend, Richard Ellis compared 10 cities around the world. Researchers looked at the economic background and prospects, social and political factors, taxation, lease structures as well as rental performance. This gave profiles of potential returns to set against a theoretical risk estimate determined hy the deviation of performance from

each market average.

Computers can work this out, but the human factor has to intervene. Tokyo, for instance, might come out top on the computer estimates hnt market experience reveals that property is rarely traded in large Japanese cities. Madrid has also performed well hut may not have the hig huildings necessary for an investor looking for large lumps of bricks and mortar.

Performance varied in the RE study between 7 and 37 per cent annual growth over a decade and risks worked out to factors between 4 and 10. The final choice eliminated the best

performer, Hong Kong, because it also showed the highest risk. Amsterdam, with the lowest risk, dropped out of the reckoning because it also had the poo-

The final choice boiled down to a spread of investment across seven cities, each taking various amounts of investment varying from 30 per cent in London to S per cent in Macrid. Mr Baker said this would show an overall performance of 22 per cent, which was less than some individual cities but involved a risk factor of only 3 well below the lowest level in any one city.

Not everyone is happy that

this sort of analysis is as sophisticated as it is cracked up to be, however. "Researc may be overstepping itself through the uncritical applica-tion of skills developed in other markets hiessed by bet-ter data," says Mr Gerald Blun-dell, of Jones Lang Wootton. Investors huying this informa-tion deserved to be cautioned. He questions whether risks

were adequately measured by some techniques, but his main worry is the lack of comparahie property data. Reliable ndations depended on correlations between markets remaining pretty much the same but, if too few observations were used, conclusions could change significantly with



International risk/return comparisons were born in an equities market which could boast hundreds of asset price observations in measuring risk, he says. Outside the US, Britain and a couple of other countries, however, there were no regular indices of property market performance.

He condemned one published study that used only 10 observations of rental growth. Four European cities measured as an example over nine years showed the desired negative correlation, reducing the chance that each would simultaneously produce high or low returns. But extending the data over 11 years changed ali

but one of the measures. A mere two-year difference in timescale might not change the choice of markets hut would question the weight of funds allocated to each one. Mr Blun dell concludes

Other weaknesses he fears in these international comparisons are that values change radically according to the cho-sen currency and analysis of past trends takes no account of all-important likely future

He encourages international property investors to get all the help they can, hut leaves a warning that researchers' ability to analyse and process numbers could outrun the quality and availability of basic data.

technical but vital area-has also been led to interest in con-ferences. "There is a growing awareness of new technology"

in the industry and this has been reflected in the confer-

ence arena. For example, how

computers can be used by large surveying practices." Miss Tur-kington says. The approach of 1987 and the

not just on the industry but also on the professionals, has boosted attendence at confer-

ences. The majority of conferences seem to have a European

mented Miss Turkington. Research will also rear its

bead in many other conferences related to property devel-

opment. Organisers noted that in many conferences related to

property development, there would often be the demand for a speaker on research. Indeed,

as the larger developments become ever larger, research has an increased role. The techniques used in such research then have a ready

This is particularly true of

conferences on the large devel-opment projects, such as the Channel tunnel. For example, a

conference entitled "M25 -three years after completion",

organised by Henry Stewart,

had, not surprisingly, research running throughout the pro-

gramme. And at the Property Business Show in February

1990, there will be presenta

tions on topics such as "getting the most out of property research" and "shops and shop

ping - where to go for the

Three main areas

stand out: the City. technology and 1992

The participation of academ

ics at property research confer-ences can also be of impor-tance, since they are not only given a broad forum to present

their research hut also a knowledgeable audience.

but also the practitioners. We

According to Ms Connelly

we're very keen to ensure that not only academics give the benefit of their knowledge

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CONFERENCES

Opportunity to talk shop

THE INCREASE in demand for property research over the past decade has also spawned a need for industry professionals to be able to catch up on the latest research developments and increase their technical

This is partly catered for by training courses that profes-sional organisations and private companies organise. But developments associated with for the latest ideas and tech-niques in the property research field to be discussed is at con-

According to Miss Wendy Turkington, marketing manager with Institution and Col-lege Conferences, the confer-

'We're believers in answering questions the industry asks'

ence arm of Tha Royal Institution of Chartered Surveyors: "During the 1980s there has been a hig increase in the number of conferences includ-ing those relating to property research."

The quantity and quality of conferences involving property research has been a steady growth area in recent years. Conference organisers say that this reflects a conside increase in demand by indus-try, investors, academics, and

rofessionals.

Ms Patricia Connelly, director of Henry Stewart Conference Studies, a leading confer-ence organiser in the property field, said: "We believe that a good conference organisation must empathise with its mar-ket. We're great believers in answering questions the indus-try asks. One has to be careful about arrogantly answering questions that one believes the industry ought to be asking

The drawing together of a wide range of practitioners and users involved in research into recent big property develop-ments also makes conferences an essential forum for the industry, the organisers Furthermore, the heighten-

ing of competition among researchers has boosted interest in conferences. "There has been a general surge in interest in the need to increase business awareness and confer-ences can help," said Miss Turkington.
The need for professionals,

inveators and academics to increase their knowledge in a number of new areas has been a source of interest. Three main areas stand out: financial developments in the City of London; new technology; and

According to Miss Turking-ton, the industry is keen to learn about latest developments in the City, particularly areas related to the financing of property development.

"There is a growing two-way

meeting of minds on such topics as securitisation and finan-cial deregulation. The initia-tive comes from the rofession," she says. The growth of new technol-

ogy and the need to learn more about what is regarded as a

aim to identify areas of interest and give the conferences the latest and best practices and offer a distillation of the speak-ers' research in areas that he or she is expert."

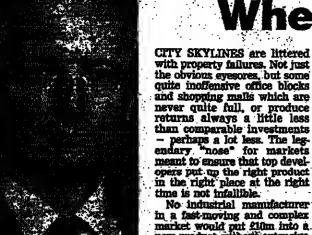
While the conference indus-try has been helped by the major property developments of the 1980s, it could be made set to receive another boost from the profession. In an attempt to improve surveyors' professional knowledge further, from 1991 the RICS will expand its continuing professional development programme to cover every professional

Under the scheme every pro-fessional member of the Rics will have to devote 20 hours annually or 60 hours over three years to professional develop-

PROPERTY RESEARCH 3

David Lawson on the importance of research at the concept development stage

When it doesn't pay to follow your nose



SOME PEOPLE get the most self-destructive urges. "After a long, liquid lunch, I once pulled out a report about office over-supply and sent it again to a client with "I full you so."

to a client with T told you so scrawled across the cover, says one researcher. Luckly, the developer had a sense of humour. He accepted with good grace that he had ignored the warning that his office block would face stiff competition for tenants because so

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ent with I told you so

with property failures. Not just the obvious eyesores, but some quite inoffensive office blocks and shopping malls which are never quite full, or produce raturns always a little less than comparable investments - perhaps a lot less. The leg-endary "nose" for markets

No industrial manufacturer in a fast-moving and complex market would put film into a new product without extensive research. Yet some building producers still camble as much as this by putting the cart before the horse. They make key decisions such as the location and character of schemes

before checking local factors and potential occupiers' needs - by which time it is too late

to overcome basic errors.
"Very often, researched market input is extremely limited,"
says Mr Julian Wells of Jones Lang Wootton. He blames pres-sures to get planning permis-sions and to move quickly into developments. But why should a developer wait when the evi-dence of comparable buildings seems obvious? The answer is that comparisons are not always straightforward, and the obvious may not always prove right.
A back-office scheme confi-

dently started in an area that has proven attractive to reloca-tors might, for instance, look shaky when studies of the local market show that labour is in

short supply. A waterfront site with attractive but obsolete buildings would appear ideal for speciality shopping on Cov-ent Garden lines until doubts began to emerge on accessibil-ity and local spending power – when perhaps it is too late.
"The function of research at

the concept development stage is not so much to target indi-vidual potential occupiers but to establish broad market characteristics," says Mr Wells. For some very large schemes, such as the regenera-

tion of Kings Cross in London, that means looking forward a decade or more to estimate the impact of decentralisation and new infrastructure like the Channel tunnel link. Changes in car ownership, leisure pat-terns and demands for a better

local statistics also fall down after deeper investigation. A major fund interested in a proposed new shopping centre in a prosperous area of south London asked PMA, the independent property market analyst run by Prof David Cadman and Richard Barras, to assess the investment. It found a favourable planning climate, good access and parking and an affluent population with high spending potential. Everything looked favourable — the sort of situation which would appeal to a developer's "nose" for a good deal.

But PMA also looked criti-Big schemes also create their own markets, rendering local statistics about demand and rent levels invalid, Researchers have to go back to basics to validate such large invest-ments. A big business park being handled by JLW required sophisticated research to deter-mine whether it could draw relocating companies to an area where there was no comparable development and a his-tory of low rents which could

not justify the high-cost out-lays. That involved collecting a new base level of information by interviewing both locals and outsiders to determine their interest and their reac-tion to potential rent levels. But PMA also looked criti-cally at two large and success-ful shopping centres which already drew custom from the area, it decided that the new Some developments which

working environment have to appear attractive in terms of scheme would have to create a local statistics also fall down major change in local shopping major change in local shopping habits if it was to succeed. That looked all the more unlikely because yet another scheme was already under way in the next town, and would get first crack at the market, while other centres with overlapping catchment areas were also being upgraded. Target rents would not be achieved. and the competition meant long-term growth was also

Early market research, therefore, helped the fund to decide against what appeared to be a good deal but which was likely to have been a poor long-term investment. This

well-orchestrated developer's nose has not com-

pletely killed intuition, how-ever. Research in the early stage of schemes cannot be a purely mechanical exercise, says Mr Wells. Experiment and risk are inevitable with a new product, whether a landmark development, radical type of building, or an untested loca-

Even the most painstaking market research cannot pro-duce comprehensive conclusions on a product no one has seen because end users tend to be conservative and unimaginative. They balk at the unfamiliar. "For instance, a major development can transform the image of an area, yet the majority of people cannot see the potential until it has been realised," says Mr Wells.

In most cases risks and returns can be fairly accurately predicted and investment decisions improved by early research. But where frontiers are being pushed back. imagination and creativity still has a role in the interpretation

Sector analysis: some of the best work seems to fall on deaf ears

Impact depends on presentation and timing

happen to someone else. Investors are more attentive, but a single report preaching gloom or doom rarely furns their heads. They often wait until everyone is saying the same thing in high-profile public

many others were being built at the same time. Sector analysis is the most "A vast amount of sector Sector analysis is the most public face of property research, but a good deal of the information comes their way," says Peter Evans, head of research at Debenham Tewson & Chimnocks. "It is impossible to specify the exact impact on letting or funding each report will have." He looks on the work goes on behind the scenes in private advice for large clients. They can sway opinion but most analysts come to terms with the fact that some of their best work falls on deef ears. Developers half-dozen or so major pub-lished works his department will often act like drivers who refuse to wear seat belts they accept that dangers exist but insist that accidents always produces each year as part of a "trickle effect". They are much less likely to change minds than the private studies for

specific projects which make up the bulk of most consul-tants' workload, but they do create an overview for individ-

ual decisions.
Impact often has to do with presantation. Property researchers often use much less dramatic language, for instance, than City analysts about the "disaster" of office over-supply. This is because over-supply is not a disaster for half their clients, who are looking for space rather than investing or building. Some, however, will hand the Press and public the sort of boom or crash they salivate for either crash they salivate for, either to court publicity or because they are naively unaware of the ramifications.

influence on the impact of pub-lic research findings. Take the recent warning by Mr Robin Leigh-Pemberton, governor of the Bank of England, about bank lending for office develop-ment. This knocked the stuffing out of property shares, par-ticularly heavily-borrowed second-line companies, yet the governor was saying nothing new. He brought up the problem two years ago and the last two reports on property lend-ing hy Debenham Tewson made the figures crystal clear. Yet the message was ignored until the outside world was made sensitive to danger signs by the general problems of the

a recent report by Savills on the central London office market. Mr Charles Sanderson, director of the agents' City Business Group, said over-sup-ply and rising vacancy rates suggested that both the City and Docklands faced "serious problems over the next decade. Rents for second-hand space would need to be cut by as much as 30 per cent after refurbishment. Headlines bloomed as nervous observers scented a crash to compare with the mid-1970s disaster. The stock market panicked, slashing values of even the bluest of blue-chip companies with heavy exposure to the City. Yet top analysts already

knew how much supply was in the pipeline and had cut share values accordingly, leading to record discounts to net assets. Two contemporaneous reports from Richard Ellis and Jones Lang Wootton which played down the gloom were ignored because they did not fit the pattern everyone seemed to expect. They pointed out that potential over-supply would ease as developers postponed projects. In fact Savills had also made this plain in a caveat to its findings, but this had been overlooked.

"The development ripeline is being turned off and we are close to the turning point," said Mr Sanderson in a magnif-

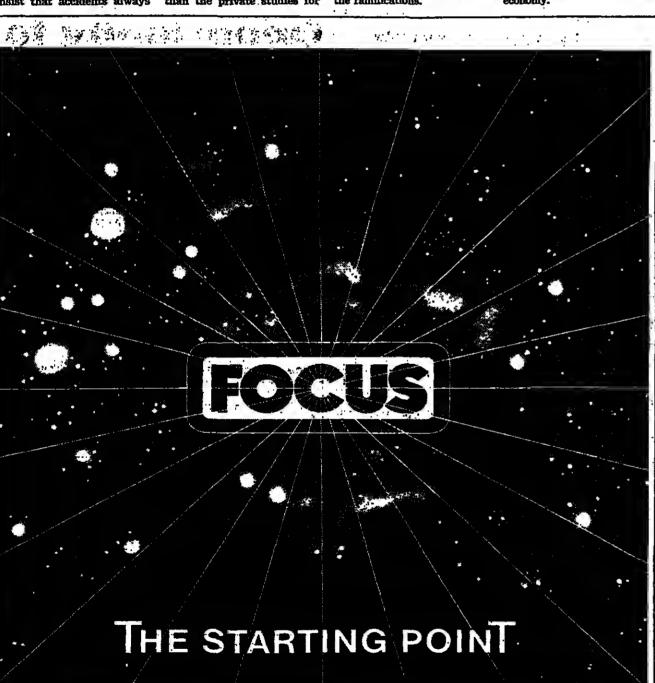
three reports on the same sec-tor saying broadly the same thing had totally different impacts on a market which already knew what was happening. With that sort of logic, it is not surprising that researchers sometimes throw up their hands in despair. They rely at the end of the day on explaining the ramifica-

tions of sector research to spe-cific projects in which their clients are involved. Whether they take any notice is their affair. But analysts considering resubmitting ignored sugges-tions should remember that very few want to be reminded

about their errors.



David Lawson Str Evans; sees a trickle effect



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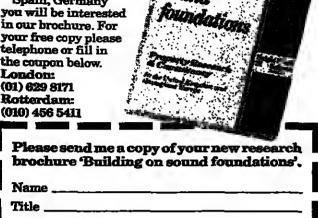
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PROPERTY RESEARCH 4

Terry Byland on the increasing flow of specialist publications

Doing things by the book

professional bodies, notably the Royal Institution of Char tered Surveyors (RICS). The Institution's close links with the research area of the property hasiness has produced reports bringing together the cost and construction implications of huilding design and

For the broader reading public, the choice of new books on the property sector is perhaps less far-ranging. This is a pity since the industry has always attracted colourful entrepreneurs and its achievements, and sometimes its follies, are always on view to the general public. In an era which has seen the Stock Exchange create the Yuppie (not always to its own satisfaction), complete with car telephone, it seems a plty that the excitement of property development over the past decade has not been made available to the general read-

matters. Recent publications from the Department of Enviing public. have included hand-A number of professional financial writers have given thought to taking on the task of explaining to the public the personslities, the commercial books of advice on estate improvement, intended as a guide for managers of housing estates; the move towards privatisation of local anthority housing stock has fuelled demand from a wider public companies and the social pressures which helped to create the developments currently dominating the Docklands sky-In a similar category may be lines. But, whatever the num-placed the publications of the ber, the book has yet to be



echant and Castle: mistakes stand before our very eyes

For a reasoned explanation of the way in which the institutions", in this case the big pension funds and insurance companies, greatly expanded their commitment to commercial property early in the present decade, largely at the

expense of those property groups which over extended themselves during the 1970s, That's the way the money goes, by John Plender, remains ontstanding; the eventual plight of the more over-confident of the 1970s property groups must surely have impli-cations today. Any reader who

has experienced the boost to confidence which comes from rocketing house prices may be chartened by reading the account of how the same experience wrought havoc with commercial developers only a

decade ago. Indeed, it can be said that the property world, having passed through a period of slow growth into a time of boom and now into a period of uncertainty, is ripe for a book from a senior, experienced observer. As developers strug-

gle with high interest rates and signs of an economic slow-down, the parallels with the 1970s are becoming too close

for comfort.

There could be no better guide for any reader or prospective writer than Oliver Marriott's famous The Property Boom, originally published in 1967 and reprinted this year by Ahingdon Publishing

Mr Marriott has chosen not to revise or update his book for the 1980s, giving as his reason for not doing so the absence of fundamental change in the

fundamental change in the commercial property system—all the more reason why The Property Boom is virtually required reading both for the practitioner and the interested onlooker of the property game. For a practical outline of property development, together with a series of glittering sketches of the extraordinary characters who througed the property world from the 1920s to the 1970, the book remains outstanding.

Mr Marriott's summary of the troubles inherent in the developments of the Bull Ring, Birmingham and of the Elephant and Castle in south Loadon ring even more painfully true new that the mistakes are true now that the mistakes are generally accepted as such and even stand before our very

age of official publications, ranging from sound commer-cial advice to the more technical textbooks on property. But, with Mr Marriott's book still a set book on almost all educational courses involving the industry, it will be a pity if students are not soon pres-ented with a similarly detailed analysis of the more recent triumphs and tragedies of the commercial property world.

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Analytical approach valued

How the academic world links up with the commercial

property industry and the groves of Academe have always been closer than might be supposed, and the expansion in property research over the past few years has inevitably strengthened them. In part, this reflects simply the increase in the quantity of research required, but it also indicates the change in the quality of research now

THE increasing requirement

THE increasing requirement for research, both academic and commercial, into the very essence of the property business has given an impetus to that sector of the publishing industry which concentrates on property. As chartered surveyora have faced requirements for proof of ongoing study of their profession and would-be entrepreneurs have sought the golden key to success, there has been an increasing flow of specialist publica-

ing flow of specialist publica-

The largest section of the property Press may be identified by its prospective consumers rather than by any specific

now of textbook material for

either the conventional stu-

dent, enrolled in college or uni-

versity, or for the more sea-soned, professional property specialist who seeks to extend

his range of knowledge.
Some books or publications

aimed at this market are from

official government sources or

from the professional organisa-

tions of the property world.
Thus the bookshops of Her

Majesty's Stationary Office carry handbooks on a wide

range of practical property

for such specialist fields

mes. There is little shortage

The increase in research volume clearly originates from the commercial world where agents and developers have found that clients expect to be presented with well-researched projects, and are impressed if ne of the work bears a genuine academic stamp. When it comes to the quality

now demanded, the contribution of the universities and colleges is more distinctive. Modern shopping centres and office

an early stage into such diverse areas as population trends, travelling distances and retail attitudes; but these studies soon spill over into wider concepts of population growth, economic forecasting and social or even educational

Few commercial property firms either have, or want to develop, departments capable of conducting research over such wide ranging areas, so it is to the academic world that they have turned. Some basic material can be

obtained by conventional market research techniques. Telephone canvassing is used widely in assessing the catch-ment areas for new shopping developments, office canvassing for major city developments. But even at this level, the questioning inevitably moves into highly sophisti-cated areas, with shoppers closely questioned on their image of the "ideal" shopping



Tapping academic brainsower

Wherever the information comes from, the raw material yeis associated with the academic world. "It's not just a matter of collecting information, it's what you make of it that counts", is a typical view from the property boardroom. The financial sophistication

forced on property developers by the sheer size of the 1980s projects, ranging from the reshaping of the City of Lon-don to the Channel tunnel, has also helped tighten the links between the commercial and the academic ends of the prop-erty spectrum. Developers' needs now range from projec-tions of their own costings and

rentals to projections of infla-tion, employment and eco-nomic growth.

To all these complications, all of which have heightened the need for academic as well as commercial research, must be added the international dimension which will increase substantially as Europe moves towards the creation of a single

market-place.
Among the many links forged between the commercial and academic sides of property research, a prominent feature has been the joint effort by the Society of Property Researchers and the Royal Institution of Chartered Surveyors.

A series of technical semi-

nars sponsored by the two institutions earlier this year was addressed by senior aca-demic and professional experts on such fields as econometrics on such fields as econometrics and scenario planning. These seminars aimed to "raise the level of awareness about forecasting techniques" and to encourage dialogue between forecasting specialists and property forecasters.

As an indication of the application of enhanced research to the industry one speaker

the industry, one speaker pointed out that: "Property fin-ancing, exchange rates, interest rates and so on are a fertile field. You can develop all sorts of scenarios in this field to sooth or disturb your col-

leagues."
Another speaker, demonstrating that econometrics could be applied as a route to forecasting, pointed out that micro-level economic models could focus on the implications of national trends for a specific

of national density in a special building or development.

A more immediate hnt equally imaginative use of academic research towards property projections was under-taken in a joint project by the Polytechnic of Central London and the Continued Professional Development Group. The two groups, the first representing the academic approach, and the second the contribution from professional surveyors already at work in the come cial world, united to produce a series of papers, later printed

in book form, on The Landon Property Market in the Year

The subjects attracting academic, as well as commercially based, research range throughout the principal subjects of property evaluation, according to the Royal Institution of Chartered Surveyors. His cur-rent Research Register shows nearly 40 academic centres actively involved in projects ranging from "development appraisal using computer mod-els" to "tenement flat rebuild-

There is general agreement that the clear trend towards the internationalisation of property activity, and notably the onset of the single Euro-pean market, implies an increased need for the wide

Past experience has shown that property development overseas is fraught with dangers and that the commercial sector rarely has the time, facilities or personnel to con-

duct the necessary research.
With the universities and colleges facing political pres-sures to justify recearch in terms of its value to identifi-able commercial purposes, the pressures for closer co-opera-tion between the two sides of the property equation can only increase over the next decade.

Terry Byland

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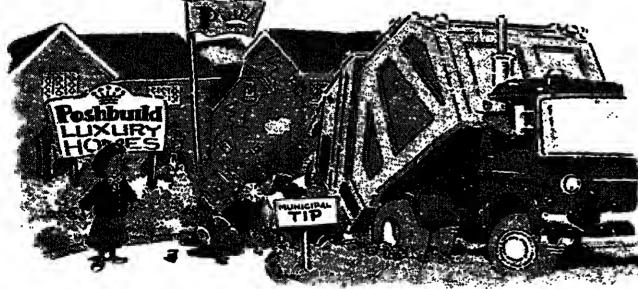
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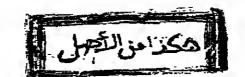
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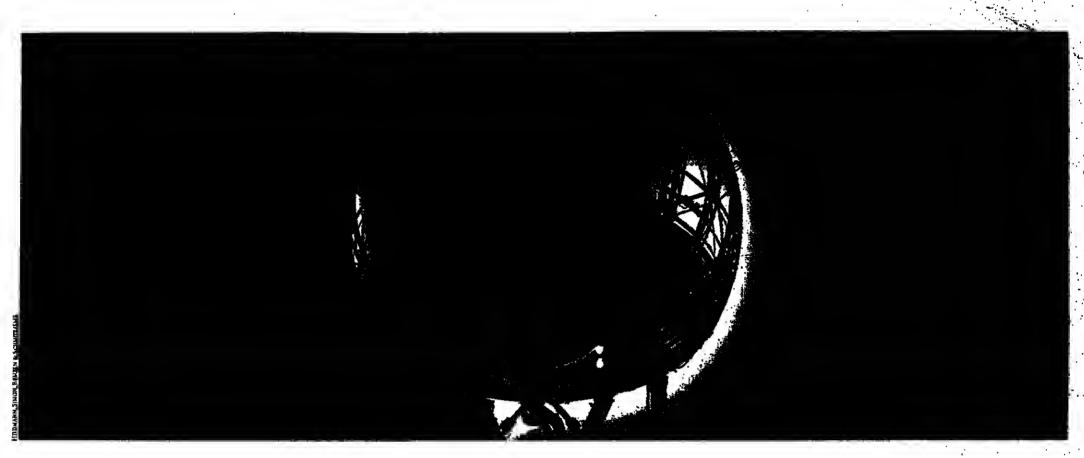
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MANAGEMENT

companies use telecon-munications to link a variety of business activities through ing force is an increasingly competitive business environ-ment in which market share is becoming more dependent on tha ability to anticipate changes in demand, and adapt

products rapidly in response. Telecommunications technology can help by improving tha flow of information between manufacturers, their suppliers and their customers: by enhancing production flori-bility and cost-effective prod-uct customising; and by integ-rating discrete activities.

But are companies making

the best use of the available technology? A joint study by the Organisation for Economic Development and Co-operation (OECD) and the University of California's Berkeley Round Table on the International Economy (Brie) suggests they

are not.

François Bar and Michael Borrus, the Brie academics who co-ordinated the study, concluded that the potential of concluded that the potential of information networks can be realised only if companies are able "seamlessly to inter-weave" their telecommunications capabilities and corporate strategies. Yet very few of nearly 30 companies studied in detail in seven OECD countries

had come anywhere near real-ising this ideal.

"Having made substantial investments in network technology, most firms are still struggling with accommodating their organisation to the network's potential. Few have explored its power in more than discrete business applications; fewer have integrated the applications or the network technologies they employ," Bar reported to a recent seminar at the OECD's Paris headquar-

Why should this be so? A principal reason is the differ-ent national regimes for telecommunications with which companies are confronted, especially when attempting to build a network which crosses national borders.

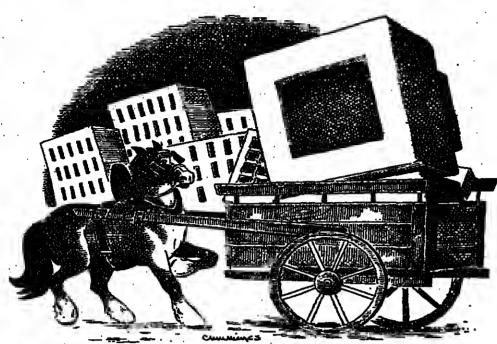
The OECD/Ride team looked closely at differences between the liberalised regimes in the US and Britain, partially deregulated Japan and West Germany, and strictly regulated France, Spain and Raiy. They concluded that the degree of regulation clearly affects the availability of network technol-

For example, the enduring atate monopoly on most

D refound changes are Information networks

of business activities through dedicated networks. The driving force is an increasingly Pulling and pushing in different directions

Kevin Brown reports on a study which argues that companies must restructure to realise the potential of technology



aspects of telecommunications supply and operation in France, Spain and Italy restricts the alternatives available to companies, especially in the latter two countries, where regulatory rigidities are combined with technological

In the US, by contrast, three decades of gradual liberalisa-tion have created an environ-ment in which companies have a wide choice of equipment, management and control systems, free of interference Yet the failure of most companies in all seven countries to use technology properly indi-cates that it is too simplistic to

conclude that regulation is wholly bad, and liberalisation wholly good. State-owned France Telecom.

for example, has built a public integrated network using mod-ern digital technology which is accessible by all users, includ-ing small companies which might not otherwise hava

access to advanced telecoms

This is seen as the best method of providing for widespread, integrated use, and is being used by many large com-panies, including Matra and Banque Nationale de Paris. In the US, companies have a larger menu of technological choice, but the diversity of net-

work alternatives has created a fragmented system in which it is difficult to integrate incompatible electronic mail and data interchange (EDI) The problems are graphi-

cally illustrated by the experi-ence of Bank of America, one of the companies studied by the OECD/Brie researchers. The bank can only link its network to major customers by running dedicated lines, developing common inter-network operating rules, and developing a shared sub-network to run common applications without disrupting either of the parent

Banque Nationale de Paris on the other hand, is more lim-ited in its choice of technology, but can communicate easily

with its major customers through the integrated public network The conclusion, says Bar, is that the key to a successful regulatory regime is flexibility, and that this should be the prime policy goal of OECD reg-ulators. But that is only half the battle.

The case studies also show that the effective use of net-works requires companies to accept the need for substantial internal restructuring if they are not to waste much of the potential of the technology. The most significant con-straints on effective use of telestrains on enscave use or ese-communications were not reg-ulatory but organisational and methodological — reflecting the difficulty of adapting the organisation to the technology, and of measuring and evaluating it in action.

The research indicates that

most companies go through a three stage learning process in which they first automate existing paper systems, then gradually identify the shortcomings of the automated sys-tem, and finally reorganise their activities to take advantage of the potential of the technology.

The most graphic example of the potential difficulties is Bank of America, which found itself with around 130 different networks after the initial automation phase. Branch staff often had four or five terminals on their desks, and telephone calls on private networks often had to pass through two or three satellites to cross town, with the inevitable result that staff bypassed the company's own system by using the pub-lic telephone.

Eventually, BoA re-organised its departmental structure in order to integrate the different networks.

Many of the companies stud-ied by the OECD/fixie team were clearly still in the first phase of automation, and were able to demonstrate only par-tial benefits from the technology they had installed. But all had hit problems, and

there was a clear correlation between the sophistication of between the sophistication of the system and the extent of the struggle to realise the available benefits.

For example, Kevin Morgan, the Susaex University researcher who carried out the UK research, concluded that Courtaulds, the British chemi-

cals and textiles group, would reap significant benefits from a planned network linking design, manufacturing and retailing. But it would have to equip its textile manufacturing plants (now being demerged) with more automated and fierible machinery to prevent them being swamped by production increases elsewhere in the sup-

ply chain.

The OECD/Brie study makes
no firm recommendations
about how companies can
avoid the kind of problems
which have beset the pioneers
in this field. The European
Commission is considering funding a further study which may answer some of the questions. But two themes emerge fairly clearly: that regulatory liberalisation is not necessarily a panacea for information problems; and that establish-ing networks is likely to be painful as well as expensive.

*Information Networks and Business Strategies: Issues for Competitiveness and Informa-tion Technology; OECD, 2 Rue Andre Pascal, 75016, Paris, Motivation

Power of the limelight

Michael Dixon ponders on the notion that employees work better when they are the focus of outside interest

ould you like your staff to be much more productive without cutting corners? If so, you might try hiring parties of important looking visitors to tour around goggling at the

work in progress.

People become highly motivated when they feel they are the centre of outside interest, say Kart Lilja of Helsinki School of Economics and Margaret Grieco of Oxford University. Moreover, spart from straightforward reward and punishment, there are few motivators with a longer pedi-

gree.
The incentive power of put-ting workers in the spotlight was discovered by secident 65 was onecovered by accusent or years ago by managers at the Western Electric company's plant at Hawthorne, Chicago. Wondering what strength of factory lighting would be most conductive to high output, they experimented with groups of operatives.

operatives.

They began by brightening the light for one set, leaving it unchanged for the other. The result, while satisfying, was an enigma: both groups increased

their production. Thereafter the same thing happened whatever adjust-ments were made to the lightments were made to the lighting. Even when it was dimmed to the point that the workers could harely see what they were doing, the upshot was yet another rise in output.

Bemused, the company called in Professor Elton Mayo, an Australian-born psychologist, from Harvard Business School. He and his research team refined the experimental

method, and continued with a series of studies which lasted until 1932.

The main finding was that the main mining was that the performance of groups of workers, far from being machine-like, did not depend solely on their abilities as individuals. Their output was strongly influenced by the social interactions between

Even so, the best remembered legacy of the studies — the "Hawthorne effect" — is the conclusion drawn from the first crude experiment with the lighting. Workers respond well to feeling they are the focus of

The typical result is not only high production but close adherence to the rules laid adherence to the rules laid down by management. An example lies in the varied behaviour of staff in two newly-built hospitals designed to use identical nursing procedures including the dressing of wounds in a central section, instead of separate wards, to reduce the risk of cross-infection.

Whereas the nurses in one strictly obeyed the wound-dressing rule, it was habitually broken by the staff in the second. The difference was that the conforming hospital was treated as a showplece for the decision and was proportionally and stream and stream of the staff of the s design and was constantly toured by admiring visitors, but the other enjoyed no such external interest.
Lilja and Grieco say the

Hawthorne effect may help to explain why organisations that pioneer an industrial breakthrough tend to achieve results rarely matched by those taking

up the development later, bowever closely they imitate the pioneer's methods. Being first in a field brings with it a showpiece status which, as long as it lasts, generates extra-ordinary commitment throughout the workforce.

Unfortunately the same effect can also be a handicap especially now economic and technological upbeavais increasingly require marked changes in companies' operations. People openly admired as model workers tend to become so committed to their ways of doing things as to be blind to the possibility that other methods exist, let alone to their own need to

adopt them.

An illustration is Finland's Kaskinen pulp works which opened not long ago as the examplar of low-cost bulk pro-duction of bleached pulp, with a planned prototype capacity of 250,000 tonnes a year. It attracted widespread attention, and its workers responded by successively raising the actual output to 350,000 tonnes with-out any increase in investment

or staffing.
Meanwhile, however, the Meanwhile, nowever, the achievement of lower production costs elsewhere and shifts in Finland's economy have put the works' survival at risk unless it diversifies its activities. The trouble is that, far from fluding it easy to persuade the workers to learn the suade the workers to learn the necessary new approaches, the get them to unlearn the old

Sundridge Park Manage ment Review; vol 2, no 4, 1989.

Management abstracts

The impact of employee share ownership, J Hyman & others in Employee Relations (UK), No 4 89 (8 pages)

Examines the growth of employee share ownership spheres (both discretionary)

schemes (both discretionary and all-employee schemes); uses share scheme data from two companies in the brewing and food industries to explore management objectives, employee responses and

moves like a snake along a track selects the sheets and

moves them to a bank of seven laser cutting machines. After cutting, they are transferred automatically to modern press brake machines for bending.

Operators assemble the parts into "kits". The items are selected by bar codes and bar code reader terminals. The kits

are stored in open wracks, rather like a mail order cata-logue house. The welding and

painting booths are automated. Hirokazu Moteki, the plant'a general manager, says the big-gest problem in putting the

divergence between objectives and responses, with little evi-dence to show that share schemes reshape employee atti-tudes or change trade union/ industrial relations activity; indeed tinds sizes that there indeed, finds signs that share schemes may lead to divisive-uess and dissension within

Long-term sales: the ultimate in selfing. M Everett in Sales & Marketing Management (US), Aug 89 (7 pages)

By long-term sales we are talking about a process from initial context through to sale.

initial contact through to sale that can take years, eg the case

of Pilot Air Freight gaining a three-year contract with GTE which took three years. At 3M's Traffic Control Materials Division, they talk of 18 months. It's all about long-term relationships, getting to know the key buying influencers and moulding their thinking. But this taken a lot of time; IBM's executive responsi-ble for a New York bank has that responsibility only.

These abstracts are condensed from the abstracting journels published by Anber Management Publications, Lineased explication of the original arcises any be abstrated at a cost of the each (including YAT and p+p; cast with order) from Anher, & Rotter Lines, Bradford, West Yorkshire BOS ST.

TECHNOLOGY

Nick Garnett visits Yamazaki's automated machine tool production factory in Japan

panies to make detailed drawings of the machines and their mgs of the machines and their components and reproduce them. Lika many Japanese industries, the country's machine tool sector, which had a tentative beginning back in the 1910, laid its post-war foun-

dations on the art of copying.

Now the Japanese machine
tool industry is the biggest and
one of the most innovative in the world. Yamazaki is tha world's biggest single producer, its sales of \$800m equivalent to three quarters of the whole UK machine tool industry. And the company's plant at Minokamo near Nagoya is the largest and most auto-mated machine tool production

plant in the world.

Last year Minokamo was voted by a Japanese newspaper as the most automated plant in the country with one of the best working environments. It was yet another accolade for a was yet amoner activate of a family-owned business started as a foundry back in 1919 by a poor lathe operator named Sadakichi Yamazaki.

In terms of size and technology, there is no machine tool plant in the world that can match it. In heavy manufacturing, UK factories do not come close. Yamazaki, run by the

close. Yamazaki, run by the foundar's son, Teruyuki, operates space-age factories in the US and the UK. But Minokamo is the biggest and technically most impressive.

Initially built in 1963 at a cost of \$55m, it was extended and re-equipped last year at a cost of \$78m. It is a cavernous operation as hig as a large car operation as hig as a large car plant with 80,000 square metres of covered floor space, more

Giant" it says.

IN THE siry, marble-floored headquarters of Fanuc in Japan, the visitor is met with a banner in describing the company. "Vigorous

Japanese companies often reveal a penchant for slogans which slightly grate on the European. But Fanuc's brilliantly conceived if gaudily painted

canary yellow assembly plants which nestle in a forest below Mount Fuji underline the scale of production and re-investment that characterises much

of Japanese industry.

Fanuc, once part of Fujitsu but now an independent company, is the world's biggest producer of robots, controllers for machine tools and motors that

go into production equipment.

Its plants, automated to a level matched nowhere else for such

fter the Second World War, the Government of Japan imported bulk loads of machine dinstructed local com-



than 2km of walkways and 1,100 metres of catwalk.

Minokamo is producing 300 to 400 complete lathes and machining centres a month, each with at least 200 principal components. The company claims that it makes 70 per cent of the machines in-house yet Minokamo employs only
500 people, 350 of them in production and design. Machine
operators earn Y400,000 (£1,760)
a month before tax.
Tha equipment is linked

up to five tonnes in weight. The plant works 24 hours a day but the midnight to 8am shift is unmanned. During this period, the AGVs, with load capacities of up to 30 tonnes,

are programmed to deliver 2,500 different types of parts to 450 production stations. The AGVs play music, a robot greets visitors at the plant entrance and the com-

plant together was software. "Plenty of bugs," he says. The company says these problems have been sorted out and it is trying to extend its computer-controlled systems, at the heart of which is an IBM 4381 computer. The plant is not a fully computer-integrated plant. It claims to have a direct computer link from parts design to the fabrication machines but it has not yet managed to link component design direct to metal cutting machine tools. Ordering from suppliers and subcontractors is

done through a normal paper system and by telephone.

The plant operates on a one-week production schedule. Pro-gramming is done by shopfloor operators rather than a special team. Minokamo once carried, on average, two months of stock. Managers say it now carries just two weeks of componentry, which includes the period when they are being prepared and installed into complete machines.

and a strong programme of new products is being adhered to.

The Tsukuba plant will produce
EDM machines, equipment which cuts
metal through spark erosion. Fanne's
business is still small in this area.
It is developing laser cutters which

It is developing laser cutters which
it has only recently moved into, as
well as injection moulding machines.
Its motor and robot technology is
being continuously refined. It already
produces a special lubrication system
allowing an AC motor to operate at
20,000 revolutions per minute. And
it sells a high-speed robot arm which
con wotate at two times per second. can rotate at two times per second, with an accuracy of plus or minus 10 microns. Fanac's robotics plants were viewed by the industry as a gimmick, until industry discovered how well they worked.

Innovation too fast for skills

he rapid development of technology in most industries is outpacing the rate at which workers can improve their competence.
Two UN organisations have launched a collaborative panEuropean programme to find ways of solving the problem.

The programme is concerned with the growth of industrial innovation which has overtaken the ability of the workforce to absorb fresh informa-

farce to absorb fresh informa-tion. As a result, industry is starved of specialists capable of handling flexible manufac-turing techniques.

Industries in 20 European countries are backing a net-work of research and training institutions which will exchange expertise in updating job skills.

The three-wear scheme, initi-The three-year scheme, initi-

ated by the United Nations Development Programme and implemented by the interna-tional Labour Office, covers both eastern and western Europe.
The UN's employment initia-

tive follows an important anal-yais issued by the European Round Table (a group of some 40 leading industrialists). It concluded that the accelerating speed of technological develop-ment is outpacing the rate of growth of individual competence. Enterprises can there-fore gain competitive advan-tages by raising employees' education level and thus their

emeanon level and thus their skills and knowledge.

A specialist at the International Labour Office's head-quarters in Geneva, said:

"Change is fast becoming the norm for workers throughout the industrialised world, and there is no end in sight. By the year 2000, very few occupations will remain untouched by the march of technological prog-ress. As the introduction of new production processes transforms jobs, a new profile of the workforce is emerging, requiring a total random of the requiring a total revision of the traditional content of training. Retraining has become an unending process."

The European Round Table has called for the establishment of a European pro-gramme for the development of education, similar to those already operating in the fields of research and technology. It would provide a framework to spearhead industry activities in influencing educational

standards, teacher training, scientifically oriented postgraduate programmes, open education and the development

of lifelong learning.
The European Commission
in Brussels sponsors a network of Community training institu-tions concerned with a flexible approach to the manpower demands of technology which regularly render areas of previously valuable industrial skills redundant.

The UN's pan-European programme has expanded the scope of the co-operative approach by bringing together industry in Britain, the Soviet Union, France, Hungary, West Germany, East Germany and elsewhere to seek universal solutions to their problems. Other countries involved in the project are Belgium, Bulgaria, Czechoslovakia, Cyprus, Denmark, Finland, Greece, Malta, the Netberlands, Norway, Poland, Switzerland, Turkey and Yugoslavia.

The co-operative network of European training institutions, set up with an initial \$319,000 raised by the UN, will include research and industrial establishments as well as individual specialists. The network was launched at a recent conference in Sofia, organised by the international Labour Office and attended by instructors and manpower planners from national training systems or in ministries of education and labour. Four countries offered to host technical seminars concerning such issues as modular training and training for unmerically controlled machines and flexible manufacturing.

Papers presented at tha meeting reflected a diversity of levels of development and mod-els of training in different parts of Europe. Common trends were also apparent, such as the proliferation of training programmes run by industrial enterprises to create the skills matching their own specialised needs.

Decentralisation of manpower planning is also gaining ground, even in the centrally administered economies, with the decision-making process moving from the national to the local level and from training systems to individual

Thomas Land

Surfaces worth enhancing

MANY BRITISH engineering companies are falling behind their competitors overseas in recognising the growing importance of surface engineering, says Cest, tha Centre for Exploitation of Science and

Technology.
Surface engineering refers to the enhancement of surface properties. It will be studied by Cest, an organisation funded by a score of research-based British companies. Cest, based at Manchester University, specialises in iden-tifying areas of science and technology of national impor-

tance from a market and industry perspective. It believes that surface engineering is important to all manufacturing industries. If anccessfully applied, it can lead to products with longer lives, less wear and corrosion, lower mainte-nance and greater efficiency. According to Bob Whelan, Cest chief executive, the study will integrate existing projects in such areas as tribology (the science of surfaces in contact), "to maximise the benefits of the technological skills already available in this country to the advantage of British industry." Tribology is taken more seriously in the Soviet Union than in many other countries, according to a British mission organised by the Institution of Mechanical Engineers earlier this year. The mission, which was led by Peter Jost, a vice president of the institution, reports that a senior academician, V.S. Avduyavsky, has been appointed by the Prime Minister to head a national

council of tribology, overseeing a well-funded research area. It also reports that the Soviets are enthusiastic abont transferring their technology. But it cautions that Soviet sci entists are out of touch with developments elsewhere in the

It describes much of the work viewed by the mission as "highly academic" and requiring considerable development before it could be used.

But co-operation is taking place between the Central Elec-tricity Generating Board and the Paton Institute of Electric Welding in Klev.

David Fishlock

made by Yamazaki.

The fabrication bay starts with automated machines as large as half a house holding metal sheets of varying thickness. A vacuum "hand" which

on a long leash



Yamazaki's factory floor at Minokamo

products, produce every month 20,000 motors of some 500 different types, 6,000 controllers and some 300 robots.

production in the six plants at Mount Puji, together with automatic soldering

and component inserting equipment, automated guided vehicles and full automatic testing equipment. At each plant electronically

controlled viewing windows have been installed with automatic sound commentaries. Because of the

mpany's high level of automation

and its use of outside component
suppliers, Fanuc employs just 1,300
at Mount Fuji, only 350 of whom work
on the shopfloors.
Yet despite having such a modern

production plant, Fanue says it

replaces almost all of its production

It uses 300 of its own robots for

through computer and requires minimum human interference. The plant has 208 metal cut-ting machines, many of which are housed in 13 flexible manuare noused in 13 flexible manufacturing systems — banks of machines linked by computer. Sixty robots assist with handling. Fourteen automatic guided vehicles (AGVs) trundle about on 7km of floor wire that acts at the wridenes machine. acts as the guidance mecha-nism. The 30-metre high ware-house has 27,000 compariments that can hold components of

pany uses the plant as a show-room - some 95 per cent of the machines used there were

equipment every four years. The company is planning to spend Y20hn (£58m) this year on capital re-equipment. This includes a new factory at Tsukuba, the area north of Tokyo where a collection of research

institutes and modern factories are gathered together.
Since Fanuc's Stock Exchange listing in 1976 its net income has grown at n 1976 ns not income has grown at more than 50 per cent a year and sales at more than 30 per cent a year. Last month, it announced interim sales up a fifth at Y56bn and pre-tax profits of Y31bn.

Under the somewhat anthoritarian leadership of Seinemon Inaba, Fanuc's president and founder, the company is showing no sign of letting up. Of its workforce, one third are employed in its product development laboratories

and the second s



EXHIBITIONS

The Royal Academy. The Art of Photography 1839-1989: in cele-bration of the 150th anniversary of the first practical demonstra-tions of the Theorem 1889 (1989). ox the first practical demonstra-tions of the medium, this large and impressive exhibition leads the visitor through the practical developments and aesthetic vari-ations and experiments in the use of the medium, from the work of the earliest ploneers in France, England and Scotland, up in the present. The selection up to the present. The selection is representative, section by section, rather than exhaustive, with the chosen photographers shown in reasonable depth. Sponsored by Logica, the Midland and The Independent. Daily until

dering the world over, the exhibi-

Musée des Arts Decoratifs. Je suis le Cahier - Picasso's sketch-books. After two years of mean-

dering the world over, the exhibition ends, aptly, in Paris. The 40 sketchbooks covering a period of 64 years follow closely Picasso's development. There are cubist flat planes decomposing reality next to the fulness of perceivers it were there is neo-classical figures, there is the almost sugary rendering of the mother and child theme next to the cruelly distorted female faces, there are all the facets of Picasso's inventive genius 107. Rue de Rivoli (42603214), closed Tue. Ends December 31. Grand Palais, Archaeology in France. The exhibition presents 30 years of discoveries with some tools and ending with finds from the Louvre foundations. A rein-deer skeleton, numerous models of villages and tumuli, a life-size palisade topped with shields and spears, video programmes and explanations of scientific meth-ods, all combine to bring thisaustere sounding discipline to life, Closed Tue. Late-closing night Wed. Ends Dec 31 (42895410). The Louvre, Arabesques et Jar-dins de Paradis. The beauty and richness of nature is a leitmotiv which runs through Islamic art from Spain to India, from the 8th to the 18th century 234 exhib its, miniatures and manuscripts, textiles and ceramics show the unifying force of this inspiration which ranges from the decorative to the symbolic. Yet the traditional style of each of the Islamic countries adds a specific colour to nature's interpretation. Closed

Tue, ends Jan 15 (40205317). Photography. To mark the 150 years since the birth of photog phy the Centre Pompidou speat phy the Centre Pompidou spec of the invention of an Art, the Musee d'Orsay stresses its Musée d'Orsay stresses its modernity (Qual Anatole France), Archives Netionales recount the genesis of this invention (60, rue des Francs-Bourgeois), Musée Carnavalet shows Paris daguerreotypes (31, rue des Francs-Bourgeois), while the Centre National de la Photographie uses chronology to teach its history (Palais de Tokyo, 16 ave Président Wilson). Institut du Monde Arabe. Egypt-Egypt. An exhibition of 25 chefd'oeuvres, including the most recent finds, starts with statues and bes-reliefs dating from the and bas reliefs dating from the middle-empire, continues with a golden crown of a high priest of Osiris with some elements

of Roman art and Coptic icons and concludes with Islamic and concludes with Islamic exhibits. 1, rue des Fosses-Saint-Bernard (closed Mon). Ends Jan 14 (40513838). The Louvre and the Chateau de Versailles. David. A retrospec tive consisting of 84 paintings and 165 drawings is held simulta-neously in the Louvre and in the Chateau de Versailles. It retraces the artistic development of the founder of neo-classicism who, cutting free from rococo's frivolities, preaches the Roman republic's rigorous virtues in The Oath of the Horatii and in The Lictors returning to Brutus

the bodies of his sons. A radical revolutingary and friend of Robespierre, he immurtalises the assessination of Marat inhis bath, while organising the Revo-lutions self-glerifying festivities. With the advent of Napoleon he becomes the Emperor's pre-mier peintre and celebrates him in a romantic equestrian portrait crossing the Alps and in the vast Coronation, the replica of which, together with the unfinished Tennis Court Oath and the Pre-sentation of the Eagles to the Imperial Army is in Versailles.
Louvre closed Tue, Chateau de
Versailles closed Mon, both exhibitions end Feb 12.
Galerie Daniel Malingue, Maitres

Impressingistes et Modernes.A large Picasso canvas represent-ing his atelier in La Californie, dense with images of the grey and black walls and of the exuberant greenery pressing in through the tall French windows. Pissarro and Rouault Magritte and Max Ernst and a magnificent Rodin bronze of a life-size male nude. 26, ave matignon (42666033), Closed Sun, Mon mornings and lunchtimes. Ends

Galerie d'Art Saint Honore. Lucretta, Setting off the white androse comured body against a deep black background, Lucas Cranach the elder dares to paint at the beginning of the 16th century in Luther's town a disturb-ingly beautiful Lucretia. There is a wistful yet sensuous expreslighter-than-air white veil emphasises her total nudity and a gold chain rises and falls with the contours of her breasts. 267, rue Saint Honoré (42601503). Closed Sat, Sun and lunchtimes. Ends Dec 15.

Europalia Japan 89: Musées Royaux d'Art et d'His-toire. Nambam Art explores the Portuguese influence on Japa-nese painting and the Splendom of Nn Theatre shows props and costumes from the Rokuro Ume-waka Collection. Closed Mon. Ends Dec 17. Banque Bruxelles Lambert, S Place Royale. Japanese Buddhist art 7th to 19th century. Daily

ends Nov 26. Musées Royaux des Beaux-Arts. Seventeenth century flower paintings; a selection from the museum's collection of Flemish and Dutch masters. Closed Monday; ends Feb. Musée d'art Moderne Place Roy-ale. Takeo Yamaguchi and Yoshi-shige Saito, abstract art in

Antwerp

Museum of Modern Art (Muhka) 32 Leuvenstraat. New tools - New Images: art and technology in Japan today with Installation by Tatsuo Miyajima, Tsuneo Nakai. Closed Mon, ends Dec

Japan. Closed Mon, ends Dec

Madrid

Fundacion Juan March, Retrospective of Edward Hopper npens the autumn season at the founda-tion. 61 works by the New York realist covering a period of 56 years. Until Jan 4.

Barcelona

Museo de Arte Moderno. Show-ing of modernist posters belonging to the museum's collection. An important selection consist ing of 70 posters by renowned turn of the century artists: Mucha, Steinlen, Toulouse Lantrec, Cheret, etc. Ends Nov 26.

Frankfurt

Kunstverein, am Markt 44, A "Prospect photography" to cale brate the 150th anniversary of the invention of photography with 130 works from around 30 artists. Ends Nov 26,

Städtische Galerie im Lehmbach-haus. The most complete retrospective of the expressionist painter Karl Schmidt-Rottluff to date with almost 370 works from 70 private and public collec-tions. After the Kirchner and Heckel exhibitions, this is the third significant project from one of the founding members of the Brücke group. Schmidt-Rottluff, who died in Berlin in ing the Nazi years.

Coing

Maseum for Applied Arts is host-

ing a large exhibition devoted to the works of Carlo Scarpa, the Italian artist and architect The theme is focusing on "The

Spanish Academy. Salvador Dali: Sculptor and Painter Supreme genius, or merely "Avidadollars", as his unkind Catalannickname implies? This exhibition conimplies? This exhibition con-vinces one that genius hecer-tainly was but that his inventive and sophisticated talent became irretrievably warped from the 1970s on, when he became cruel and tiresome in his desire to shock. Ends Dec 3. Palazzo Venezia. Iriarte: ancient and modern in the IRI collection. The state holding groun is show. The state holding group is show-ing for the first time some of its fine collection of sculpture, ris the cohection or schipture, paintings and tapestries dating from the classical Roman period up to the present day, normally split among the headquarters of the various companies. Ends

New York

Metropolitan Museum. A decade of fabulous shows borrowed from of fabulous shows borrowed from around the world culminates in the present exhibit in the major works of Velazquez, much of which is borrowed from the Prado in Madrid. Ends Jan 7. National Academy of Design. More than 160 objects from the Fitzwilliam Museum in Cambridge are making their way round America, giving a samround America, giving a sam-pling of objects and paintings, among them works by Titian, Peter Paul Rubens and Renoir, under the theme of the incre of learning and other great

nbjects. Ends Jan 28. Metropolian Museum of Art. A major exhibit of the works of Canaletto brings alive scenes of Italy in its secular glory. Though many are familiar, the exhibit makes the artist's vision a breathtaking panorama with touching attention to detail. Ends Jan 21.

Washington

National Gallery. Almost three dozen paintings of the early 20th century German movements. Bauhaus, Neue Sachlichkeit and Blaus Reiter, lent by the Thys-sen-Bornemisza collection, make a telling commentary nn a part of the world again at the centre of attention internationally. Ends Jan 14.

Hirshhorn Museum. The first retrospective in America in a quarter century celebrates Fran cls Bacon's 80th birthday w a comprehensive review of his prolific career. The three-city US tour begins here with 60 works, a surprisingly large number of which are inghlights of contemporary art. Ends Dec 7.

Tokyo

Teien Museum, Meguro, Yasuo Kuniyoshi. Retrospective to mark the centenary of a Japanese artist who emigrated to the US as a teenager and who in his last decade produced a remarkable series of grotesque images,

4

OPERA AND BALLET

London

Royal Opera, Covent Garden. Further performances of the new, and dismally unsuccessful, production of Cherubini's Médée by Mike Ashman, conducted by Mark Ermier, with a cast headed by Rosalind Plowright; and of Rigoletto, in the Nuria Espert regions, in the Nation Aspert production conducted by Sian Edwards, with Judith Howarth (Gilda), David Rendall (the Duke) and Brent Ellis in the title role. English National Opera, Collseum. The revival of Graham Vick's Madama Butterfly production between the collection of the coll Vick's Madama Butterfly produc-tion brings back Janice Cairns to the title role, and introduces to London the American conducto London the American conduc-tor Antonio Pappano. Further performances of the new David Freeman production of Montev-erdi's *The Return of Ulysses*, con-ducted by Paul Daniel, with Jean Rigby, Anthony Rolfe Johnson, Sally Burgess, Laurence Dale, and James Bowman; final ones-of Kurt Weill's marvellous "Broadway opera" *Street Scene* in David Pountney's staging.

Paris Chatelet. Fidelio conducted by Lorin Maazel in a splendid Giorgio Strehler production with the Orchestre National de France and Warsaw's National Philhar-mnnic Choir is co-produced with Teatro Alla Scala, Milan and Radio France (40282840).

Vienna

by Ondrej Lenard and with a cast including Gertrude Jahn, Joanna Borowska and Alfred Sramek; Le Nozz di Figaro by Mozart, conducted by Peter Cabraldes.

Volksoper. Henberger's *Der*

THEATRE London

A Life in the Theatre (Haymarket). Slight but enjoy-able DavidMamet early play anglicised to reflect the last days of weeklyrep and notable for the return to the stage of a silki-lyaccomplished technician, Denholm Elliott (980 9832).

Jeffrey Bernard Is Unwell (Apollo). Brilliant performance byPeter O Toole as an alcoholic journalist who embodies aFalstaffian, nay-saying life force while committing publicsuicide by vodka, Keith Waterhouse has stitched a fine play, the season's highlight, from Bernard's own writing, Ned Sherrindirects (437

A Little Night Music (Piccadilly). Fine revival by Ian Judge, im-ported from Chichester, of Son-dhelm's 1973 schlagobers version of a Bergman film. A beautiful score, composed mostly in waitz time, is touchingly performed by Lila Kedrova, Dorothy Tutin (her best work in years). Peter McEnery and Susan Hampshire (867 1118). Another Time (Wyndham's).

Another Time (Wyndham's).

New Ronald Harwood play,
directed by Eijah Moshinsky,
about a white South African family in Cape Town and Maida

Vale. Albert Finney plays father
and concert pianist son across
35 years, suggesting that talent
is a measure of excess and a ret. is a means of escape and a rea-son for not going back. Janet Suzman and Sara Kestelman are electrifying in support (867 1116).

Opernhall conducted by Rudolf Bihl; Johann Strauss's Wiener Blut conducted by Rudolf Bibl; Ballet: Famny Elssler – Fran-und Mythos by Susanne Kirn-bauer, conducted by Comrad Art-muller; Cole Porter's Kiss me Kate conducted by Hesbert Monz' Mailer; Cole Forcer's Assa me Kate conducted by Herbert Mogg; Weber's Der Freischütz con-ducted by Dietfried Bernet; Oscar Stranss's Ein Waltzbraum con-ducted by Herbert Mogg, Kal-man's Die Zirkuspringssie con-ducted by Herbert Mogg.

Gruse Boyal. Bejart ballst Lausanne performs Piof, Elegie pour
elle, Firebird and Bolero. Antomio
Gades performs Fuego based on
El Amor Brujo of Falla.
Théâtre Royal de la Momada.
The Monnate Dance Group Mark
Morris in New Love Song
Waltzes, Love Song Waltzes, Wonderland, music by Brahms and
Schoenberg, Ingo Metzmarher
conducts the Monnate Symphony
Orchestra.

Staatsoper. Programme includes Mendelssohn's ballet Ein Som-mernachtstraum, conducted by Caspar Richter, Dir Verkaufte

M. Butterfly (Shaftesbury). Peter Egan has taken over from Anthony Hopkins as the tortured diplomatic hero in a Peter Shaf-fer-style "spectacle of ideas" dressed up in John Dexter's superb production as a metaphor of homosexual life. The transvestite tragedy proves less electrifying than in New York; the play is not very good but still worth seeing (379 5369).

Aspects of Love (Prince of

Wales). Andrew Lloyd Webber's latest is an intimate chamber operetta derived from David Garnett's 1955 novella. Musically interesting and well directed by Trevor Nunn, a cast of unknowns project the right sense of syberitic insouclance. A probable, but unspectacular, hit (839

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-win-ning drama covering 20 years in the life of a successful Amerian the life of a successful Ameri-can haby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompanied by period flavour. (239 8206); med by period havour, (258 2009); Sweeney Todd (Chris in the Square). An intimate production of the Soudheim-Wheeler musical in contrast with the elaborate original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber of Fleet Street (239 6200). Lend Me a Tenor (Royale). A sprucing up in the set of a decay-ing town's big time opera ambi-tions makes a transatiantic hit

of this farce, first produced in

Berilin

Opera. Fixest sung in French has fine interpretations by Keith-Lewis, Wilhelmenia Fernandez. Marcia Bellamy and Viktor von Halem. A Teresa Berganza recital with pianist Juan Parein features songs by Rossini, Pergolesi, Rizet, Guridi and Rodrigo. Der Troubadour in Herbert von Kara-Jan's production features Lando Bartolini, Sharon Sweet, Ruth Hesse and William Murray. Giselle rounds off the week.

Hemburg Opera. Magnificat, danced to music by J.S. Bach, has John Neumeier choreography. Tosca produced by Giancarlo del Moraco with Leona Michell in the title role, Giacomo Aragall, ingvar Wirell and conducted by Leonard Slatkin. Tristan und Isolde is sung by Gabriele Schnaut and Wolfgang Fassler brilliant as leads. Hänsel und

Born

Opera. The successful ballet production Der Nussknacker, chorategraphed by Youri Vamos returns A Margaret Price Lieder recital. accompanied by Graham John-son in Schubert and Schumann.

Opera Dido und Aemas latings Glenys Lines and Valentin Jer. Elaine Woods and Sonia Theo-dotidou together. The new pro-duction of La Finta Glandiniero by producer Robert Carsen was well received and is wonderfully song by Ugo Beneili, Margaret Marshall, Alicia Nafe, Sonia Theodoxidou and Douglas John-

Cologne

Opera. Madama Butterfly has Yoko Watanabe outstanding in thettile role and Tone Kruse, thetitle role and Tone Kruse, Juan Libweiss and Martin, Finite-singing other parts. The first co-operation between Hisselderk. Opera and kologos Opera is the new Wagner Ring cycle produced by Horres. This week's offering is Dos Rheingold. The cast includes John del Carlo, Jake Gardner, Shirley Close, Martin Finks, Josef Protechka and Hartmut Wellow. Die verkaufte Braut is a well done repertoire performance.

Stuttgart

Opera. The new Harry Kurter
Elektra production has affret rate
cast led by Anny Schlemin,
Deborah Polaski, Toni Kraemer
and Irmgard Stadler. Andrews
Chemier convinces thanks to
Mara Zampieri, excellent in the
title role. Further offered Day
Cicroma and Daysberber. anni and Dornröschen.

Manich

Opera. La Bohême has a strong cast led by Gabriele Benackova-Cap, Julia Conwell, Wolfgang Brendel and Francesco Ellero

London, but now with a local cast led by Philip Bosco and Vic-

tor Garber (239 6200), Cats (Winter Garden), Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's

poetry set to music is visually startling and choreographically

feline (239 6262). •A Chorus Line (Shubert). The

ngest running musical in the

tongest-tuning musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its back-

stage story in which the songs are used as auditions rather than

emotions (239 6300). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway

lessons in pageantry and drama

(239 6200). Me and My Girl (Marquis), Even

if the plot turns on frome mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters, it has nevertheless

proved to be a durable Broadway hit (947 0033).

M. Butterfly (Engene O'Neill). The surprise Tony winner for 1988 is a structural protentions:

true story of the French diplomat whose long-time mistrees was a male Chinese spy

Driving Miss Dalay (Brier Street). The touching relation

anto between a dowager, played in this production by Donothy

Loudon, and her black chauffeu

d'Artegna. The extraordinary Nicolaus Lehnhoff Ring produc-tion returns this week. Singified stats Hanna Schwarz, Hildegard Behrens, Julie Raufmann, Toni Krassner, Robert Hale and Kurt Molf indes Wolfgang Sawalisch. Also Nicolausa Butterfelt.

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New York

Metropolitan Opera. The week features the first performance of the season of Les Centes d'Haffmann conducted by Sylvain Cambreling in Otto Schem's production with Ruth Weiting, Judith Hiegen and Luis Lima. Die Frais ofne Schatten continues in Nathaniel Merrill's production, with Rva Marton. continues in Nathaniel Merrill's production, with Eva Marton, Marlyn Zechau and Robert Schmik, canducted by Christof Perick. Lincoln Center Opera House (362 600):
New York City Ballet. The resignation of Jerome Robbins as consider master in chief somewhat twentishoes the new season, which benefit on Tuesday and a scale of mixed repertory before a month of The Matcacker. New York State Theatre, Lincoln Genter (870 6570).

ter (870 6570).

Lyric Opera. Kiri Te Kanawa sings Klisabeth de Valois, Tatiana Troyanos is Eboli and Samuel Ramey is Philip in the premiere of Sonja Frisell's pro-duction of *Don Carlos*, conducts by James Conlon. Lyric Opera

Washington

Washington Opera. Cost fort
Tratte, conducted by Leon. Autte, conducted by Leon. Fleisher in Jean-Eierre Fonnelle's production, features Eilzebeth. Holleque as Ffordiligi, Deidra Palmour as Dorabelle and J. Patrick Raftery as Gugliamo. Kennedy Center Opera House (467 4600).

oses changes in the South. (848 4000). Steel Magnolias (Royal George). Ann Francis and Marcis Rodd

play the leads in this view of southern life from under the dry ers in a busy hairdressing estabers in a busy hatriressing establishment (988 9000).
A Chrishnas Carol (Goodman).
For the 12th year, the Goodman company does its holiday thing, with William J. Norris as Scrooge for the 11th year, but a new director, Steve Scott, and new adaptation by Tem Creamer promise to refrech the familiar.
Ends Dec 36 (443 3606): 12.

Tokyo-

Kabukt, At Kabukt-za (541 3131); an opportunity to see two of the best-loved classics of the traditional theatre. The Ham pro-gramme includes Somezaki Shingu (Double Suicide at Somesaid), based on the moving pup-pet drama by the "Japanese Shakespeare", Chikamatsu. The Rose of Versailles. A must for connoisseurs of kitsch. The all-girl Takarazuka Reyne celebrokes its. 75th hirthday by reviving its famous remantic musical, set in 18th century France. A. plot summary in English is printed in the theatre pro-gramme. Takarazuka Theatre gramme. Takarantia: Theatre (201777). Kokunsonya Gassen. New play by Hideki Noda, with a title drawn from a famous puppet play by Chikamatsu. Noda's work has tremendous visual flair and can be sulcored by those with

and can be enjoyed by those with little knowledge of Japanese. Ginza Saïson Theatre (6478 0771).

SOCIETE GENERALE DE BELGIQUE Société Anonymo

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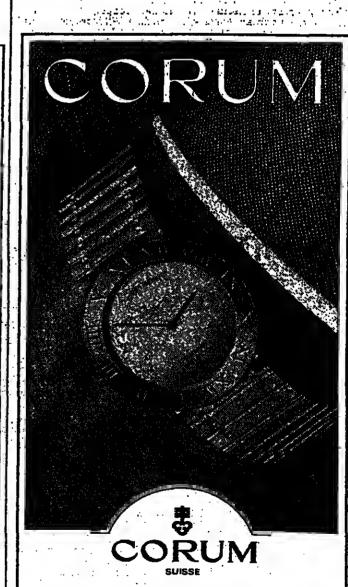
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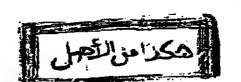
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Burne-Jones and friends

rancis Bacon is not an artist who usually springs to mind whem looking at the work of Sir Edmund Coley Burne-Jones. But then, "Souls on the Banks of the River Styr" is no typical Victorian picture. Monumental, naked figures; their bones barely fleshed out in dry white paint, stand bowed and huddled awaifing their passage to the underworld. They stand isolated in an expanse of brooding green-black darkness. The phosphorescent whiteness of their knotted, wraith-like bodies casts brilliant glints in the black water. Its sense of dislocation and desolation is overpowering.

overpowering.
Ostensibly, the scene illustrates a passage from Virgil's Aeneid, a work in which both Burne-Jones and William Morris were absorbed in the early 1870s. It is more tempting to 1870s. It is more tempting to cast it as a rawly autobiographical expression of Burne-Jones's depth of despair after the attempted suicide of Maria Zambaco. The canvas could never have been exhibited publicly during his lifetime: the nudity would have offended, and the point of his painting it,

"Souls" is the most remarkable painting in a show remarkable for its size and quality. Dealer Peter Nahum has hased his exhibition around Burne-Jones, and at its around surne-jones, and at his core is a wall of drawings representing most phases in the artist's career. But as its ever-expanding title-of. "Burne-Jones, the Pre Raphaelites and their Century" suggests, the parameters of the show have

painting, drawings, prints and New Sculpture.

At one end of the drama scale is David Roberts's epic Egyptian "Temple of Ediou," a magnificent theatrical backdrop of a picture which used to hang in the Louvre — and one of the few large oils on display. At the other is Helen Allingham's watercolour of At the other is Helen Allingham's watercolour of Tennyson's favourite walk. William Blake's followers, the "Ancients," are represented by Paimer, Richmond and a rare Calvert oil. There are Isiry paintings — notably Fitzgerald's delicate and dreamlike "Sleeping Fairy" — and an exceptionally good group of luminous Liverpool School landscapes. There are the Classical Aesthetes, included among them the delicate harmonies of Albert Moore's small and crisply painted version of "Battledore" — badminton in a chaton in Tokyo, if you can imagine that.

imagine that.

The influence of Japan is evident too in a Ruskinian landscape tour-de-force, A Hymn to Spring, painted by Cecil Gordon Lawson Nino costa makes an honorary appearance as the only non-Rritish artist in the show. He was the focus for the English "Etruscens" who gathered around him in Italy.

It is the drawings, however, that make the most sense as a

that make the most sense as a group. Burne-Jones is a consummate draughtsman. The display is strongest on figure studies and female heads, some of the finest executed in the 1876s. in what he called his their Century" suggests, the parameters of the show have been stretched to embrace a generous variety of Victorian colour roundels for "The

Flower Book," something of his idiosyncratic imagination and highly personal symbolism

mignly personal symbolism comes over.

Hard-edged Pre-Raphaelite drawings are hardly ever seen outside a museum. Here are Rossettl's project for a scene from Much Ado About Nothing, and head studies for the farmer in "Found," intense little Lizzle Siddal drawings; and a stone of Venice from Ruskin's hand. One of the curiosities is an One of the curlosities is an early Daniel Maclise pencil drawing of his patron the antiquarian Richard Sainthill standing beside the overgrown 14th century tomb of his ances-

Classicism outweighs the Gothic Revival, however. Fig-ure and drapery studies by Lord Leighton and Edward Poynter abound. Indeed, at times the show resembles an Old Master drawings exhibisheets as Poynter's charcoal head of Perseus, and Shan-non's red chalk woman holding a basket, and Wattean-esque studies in red and black chalk of a seated woman reading. Most arresting, perhaps, is Simeon Solomon's intense personification of Night, a pencil drawing pre-dating the work of Fernard Khnopff by some 20 years. Looking around the gallery walls is evidence enough of the impact of Boseniti and of the impact of Rossetti and Burne Jones and their circle on European Symbolism — and even on Blue Period Picasso. Who says all Victorian art is The exhibition continues at G.A.L.L.E.R.Y., 28 Bruton Street, WI, until December 15.

Susan Moore

Anthony Michaels-Moore COVENT GARDEN

Anthony Michaels-Moore, second in the Royal Opera's monthly series of hunch-hour Young Artists in Recital," is one of the brightest hopes of British opera. Fresh of face and manner, and fresher still of voice, Mr. Michaels-Moore commands tones of wonderful beanty and fullness lyric-weight but with a particular (and an unusual) warmth in the lower ranges. warmin in the lower ranges.
There is something spontaneous and natural about his singing that earnot be counterfeited, and that sits fruitfully alongside the equal nnfaked qualities of intelligence and dramatic

As a song-recitalist, Mr

Michaels-Moore shows signs of inexperience. In Tuesday's programme of Schubert (three Italian songs), Ireland, and Vaughan Williams, one noted moments of faltering support in the aoft singing, and generally insufficient attention

was paid to the middle dynamic ranges.

It should be said however, that the Crush Bar is plainly an unfriendly place in which to expose the voice-and-plano combination, since vocal lines are dried out and piano accompaniment (which was given here by Paul Wynne Griffiths) is muddied. Perhaps a screen should have been wrapped round the duo? The Schubert cauzona, which

operate on fairly simple principles of contrast, were offered with great zest and notably good Italian diction However, in four Ireland songs and then in the complete VW Songs of Travel the overall want of compositional mood-variety was not fully counteracted by application of fine-brush verbal and tone-colour skills. There is room for further effort in these areas: indeed, Mr
Michaels-Moore should be
encouraged to develop his
recital activities, above all
because the basic gifts are both
so plentiful and so firmly

Max Loppert

The Art of Success

The departure of Pip Broughton from Paines Plough will mark the end of an era for this excellent writers' company. Her swansong, revival of Nick Dear's award-winning Art of Success, shows her on top form, capable of assembling of first class company and getting first class work from

Nothing less would do for this rancous and vivid theatrical etching, which gathers Hogarth, Fielding, Walpole and sundry others into a steamy, satirical portrait of 18th contury life. portrait of 18th-century life. The production, mounted in partnership with Plymouth Theatre Boyal and the Derby Playhouse, extends Broughton's partnership with designer Simon Vincenzi, who provides a stunning tourable set of white walls with numerous doors through which are glimpeed scenes of rampent drinking and

whoring.
Sleight of lighting is capable of transforming the interior on the instant from level

PALACE THEATRE, WATFORD

Lorraine Hansberry coined the phrase "young, gifted and black;" appropriately, since she died at 34 having become Broedway's first black woman

Broadway's first black woman producer, this prize-winning giimpse of ghetto life in 1950s Chicago having marked an epoch not so much in social drama as in theatrical recognition of black talent.

Although the British production in the early 1960s struck me as bland, almost a well-made play written to formula, Lou Stein's direction at Watford proves the piece, now staple fare in American theatre, well worth reviving. Perhaps, paradoxically, the slightly antiseptic quality of this depiction of bastcally blameless people in what amounts to a middle-class drama makes the work easy to accept as a period

easy to accept as a period piece. James Baldwin it isn't, It

avoids that dangerously epin-ionated category, the adoles-

The play's virtues lie in the immediacy of its observation. The first part, with its scene-setting and introduction of the

least in the figure of Walter -

virginal white of Mrs Hogarth's boudoir, where – titian heir affoat like a portent of the Pre-Raphaelites -Claire Hirsch's Jane endures the tortures of the virtuous wife denied the a faithful

Meanwhile her husband played with a rough
sincerity from Garry Cooper
- explores the low-life for the
subjects of his etchings of
rakes and whores, digressing
to join the fabled excesses of
the Sandaras of Paragraphics and the Society of Beefsteaks and seek solace beneath the skirts of Louisa (Tina Jones), who would sell her soul for him provided her time was paid

like axes to left and right, slicing through to the corrupt and pulsing heart of a
period not unlike our own in
its headlong pursuit of
material pleasures and its
balancing preoccupation with
public decency and the
curtailment of "meddlesome
stricts."

While Robin Hooper's pompous, perspiring Walpole grovels, half naked, at the

35, married 11 years, still living in the apartment his parents came to as young marrieds, a chauffeur consumed with chafing ambition and frustrated self-respect. This is a marvellously contradictory character: exasperating, arrogant, blinkered, childishly excitable et hare-brained schemes to make a fortune, daydreaming of wealth and success, and given to bouts of fantasy that recall that other inadequate family man of late 1950s theatre, Robert Bolt's Jim Cherry. Don

ert Bolt's Jim Cherry. Don Warrington gets over the ebul-lient, middle-aged boyishness and sudden outbursts of bitter-

and sudden outbursts of bitterness but as yet falls to anchor the extremes in the routine of recognisable reality.

The play's weakness lies in the readiness with which his mother entrusts the patently volatile Walter with the insurance money for her dead husband — the money that is to change the family's life, predictably doomed to misrouting. Drawbacks further include the emotional rhetoric that comes

easily to American theatre but

not to British audiences, and at least one character who is

A Raisin in the Sun

feet of a contemptuous Queen in an attempt to win censorship rights, Hogarth muses over the political implications of cheap etchings, available to all, and Fielding holds maudin debates with himself about the proper style for the period,

Above and outside it all in ugiy and truculent reproach looms the figure of Sarah Sprackling, a convicted murdress covered with festering sores, who sits silently through the first scenes of revelry, rising like a vengeing angel to enforce her final triumpl refusal to have her portrait etched for posterity in the pose of a common

In the demented clarity of Denise Black's performance lies the other England, too diseased, exhausted and exploited to be part of any

merely a monthpiece; the Nigerian student whose impos-sibly high-falutin philosophis-ing reminds us of the excite-ment that attended American

blacks' rediscovery of their

Isabelle Lucas plays the old mother on a much less matri-archal note than the original Claudia McNeil. Miss Lucas slips on self-effacingly, almost unnoticed; the role's creator

made an entrance. As yet there

are moments of awkwardness; but there are also flashes of

but there are also flashes of touching warmth. The younger generation's case is strongly argued by Marcia Myris as the aspirant doctor woodd back to African consciousness. Martin Johns' set hints at the fire-escapes looming over the rather well-furnished living-room, Recourse to the local antique shop with the green-plush dining-chairs, attractive dynoless.

ing-chairs, attractive drop-leaf table and positively lovely lit-tle Victorian resewood side-board would have solved the

family's financial problems before the curtain rose.

Martin Hoyle

African roots



Claire Armitstead Tina Jones and Garry Cooper

Nancy Argenta WIGMORE HALL

The younger generation of singers is fortunate to have the Songmakers' Almanac as a testing ground for singing in recital. The experience of appearing with the group can soon be put to use in a solo recital — often ensnaring on the way the double bonus of Graham Johnson as accompanist and one of the rights's

nist and one of the pianist's excellent programmes, as Nancy Argenta did on Tuesday at the Wigmore Hall.

This young soprano has made her name primarily with the period instrument movement and her voice might well be regarded as the archetypal "authentic" soprano. The tone is bright, clear, brilliantly hard, an instrument for cutting a diamond. With an orchestra hard, an instrument for cutting a diamond. With an orchestra the lack of variety in its colour has never seemed to matter, but in the course of a plano-accompanied evening the ear inevitably starts to long for its edge to be softened.

In the first half — a selection of songs to texts by Goethe, half Schnbert, half well-known poems in little-known settings.

poems in little-known settings

- the singer offered a most
pure, classically-formed style.

Every phrase was perfectly chiselled, every line coolly shaped. For the Schubert, in perticular, it is a kind of singing that we may well hearmore often, if the rules governing period performance move into the interpretation of Lie-

ficult to avoid the feeling that Graham Johnson was drawing from his conventional grand a world of soft and subtle colours that met with no answer in the vocal part. Fauré's *Le Jardin* clos was especially brittle and

chaste.

An icy surface perfection covered this cycle to the point where barely a chink was left for warmth or spontaneity to shine through. So it came as all the greater surprise when the final group shattered all illusions with an all-American charmanching in some sharm. showmanship in some sharp, down-to-earth songs by Ives, Rorem and others. The lively and characterful singing in that awful last song about "the serpent with a soul" was just

Richard Fairman

Scipio

QUILDHALL SCHOOL OF MUSIC AND DRAWA

Handel is very good for young this period. Above all, they voices: he tests them, shows them off, tempers and develops them. But Handel operas are notoriously difficult to bring off with even the most experiisfying aspect of the Guildhall School's staging of Scipio (the 1726 text with alto hero, discreetly cut) is the way the pro-ducer Stephen Unwin has devised a style to show his young cast off — not to men-tion the opera — to best advan-

within Rossmund Calthrop's plain but extremely elegant set (most imaginatively lit by Ben Ormerod) gesture and moveormerod) gesture and move-ment are spere: the singers stand proudly erect, stick their chins up, gaze defiantly at each other or the audience, and wham their arias straight out front. As they stride purpose-fully round the stage in ritornellos, the fine lath-century costumes help them establish the air of confident arrogance somehow essential to opera of

"Come scoglio") with infec-tious zeal and caught the charbelieve in what they are doing, and so do we. This is not the only way to do Handel operas, but it is still better than most. acter's volatile moods convinc-ingly. Wel Kiat Ong (Ernando), fixing the andience with a supercilious glare thoroughly Most impressive i ing roles written for alto ces-tratos. Yvonne Burnett (Lucejo) and Debra Stuart (Sciworthy of a King of the Bal-earic Islands, sang both his arias excellently, and Katarina Pilotti made an irresistibly sprightly Armira. Sadly, Jan Stromberg (Lelio) sounded out of sorts: I have heard him sing pio) may be modest of stature, but high heels and ramrod backs made them as formida-ble as a pair of prize fighting-cocks; Miss Burnett's warm, much more confidently than vibrant tone and ideally pun-gent diction put one in mind of

There was vigour a-plenty in bella Jones ("Cedo a Roma" was magnificently brought off), and if Miss Stuart is as yet made of gentler metal, she is nevertheless a musical and Clive Timms's direction of the orchestra; perhaps he could have risked a little more expression in the exquisite sici-lianas without offending sensitive performer, and made much of Scipio's long accompaagainst good leth-century taste. This cast sings in Monday's nied recitative in the third act. repeat performance; this even-ing and next Wednesday an Simone Sauphanor sang the Cuzzoni role of Berenice; alternate team takes to the unsteadiness of tone compro-

Rodney Milnes

SALEROOM

Good night for Picasso

Wednesday night, On his way there the former American ambassador in London popped into Sotheby's and, bidding from the seclusion of one of the upstairs rooms, paid \$40.7m (£25.8m) for "Au Lapin Agile," by Picasso.

The painting, from the artist's "Rose" period of 1905, is a self portrait, depicting Picasso as a grim-faced Harlequin. He is distancing himself from a young woman, his model Ger-maine, who had earlier driven a friend to suicide. "An Lapin Agile" will go on show at the National Gallery in Washing-

ton next year.

Mr Annenburg's visit made
Sotheby's day. It had been
slightly apprehensive about
the fate of its 75 top quality
Impressionist and Modern pictures and sculptures. Twenty-four hours earlier arch rival Christie's major New York auction had blown a fuse, with almost a third of the lots failing to sell. Was the art market boom faltering?

Not on the evidence of the Sotheby's auction, which pro-duced a record total of \$269.5m (£170.6m). Only five items were unsold. Christie's experience now looks like an aberration, precipitated by excessive reserves placed on the pictures. Sotheby's in contrast got its pricing estimated right. The total was comfortably within the forecast range of a low \$200m to e high \$200m; there were 12 new artist records; and 44 lots made over \$1m. Yet this was not a sensational auction. An air of cau-tion has thankfully entered the art market at these exalted levels. There had been talk of a Picasso setting a record for any work at auction — beating the \$53.9m set two years ago for Van Gogh's "Irises." This did

not happen; the fever is abat-"Irises" had been bought by the hard pressed Australian businessman Mr Alan Bond. and he had an interest in Wednesday night's auction. He was selling "La Promenade" by Manet, principally to raise cash to help pay for the Trises," still an extra financial "Irises," still an extra financial milistone around his sagging neck. "La Promenade," a portrait of a pretty girl in a garden, did him proud, selling for \$14.9m. Sotheby's will hold on to most of this, Since Alan Bond only paid \$3.85m for the painting five years ago perhaps he should have become an art

Picasso had a good night. "The Mirror," a sensuous 1932 portrait of his mistress Marie-

The exceedingly rich Mr Walter Annenburg had a din-ner date in New York on Wednesday night. On his way

Therese sold for \$26.4m and
"Mere et Enfant," painted after the birth of his son in 1921, went for \$18.7m. Both are destined for Japan, a which creamed off most of the finest International, which owns six per cent of Christie's, was again an active buyer. Sitting in the front row be constantly raised his bidding paddle and spent almost \$30m, with a pericular penchant for paintings

by Remoir. However the best Renoir one of his studies of two girl at a piano — was unsold at \$17.5m, the only disappoint-ment from an encouraging evening. Sotheby'a hoped to dispose of it privately yester-day. As at Christie's, bidding was particularly strong below \$10m and new records were set for works by Miró - \$9.35m; for Mondrian, \$9.65m; and for Rodin, \$907,500. Another record was the \$1.76m paid for a large bronze sculpture of a muscular archer by Bourdelle. It was sold by the equally muscular Sylvester Stallone.

Hong Kong and Geneva, writes Susan Moore. Sotheby's report a successful three days in Hong Kong, the series realising HK\$284m (£22.9m), well above

HOWITS IT'S THE RAI BENEVOLENT **DESERVES A** MEDAL"

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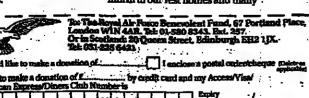


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Belgian National Orchestra conducted by Georges Octors, with Andre De Groote (piano) and Dominique Cornil (piano) playing Hayun and Mozart, Palais des

English Chamber Orchestra conducted by Daniel Barenboim. Mozart (Mon). Barbican Hall (638 8201) est Symphony Orchestra

ARTS GUIDE

Budapest Symphony Orchestra conducted by György Lehel, with Peter Franki (piano). Bartok, Mahler (Tues). Barbican Hall (638 8991). Orchestra of the Age of Enlight-cument conducted by Sigiswald Kuijken. Haydn (Wed). Queen Elizabeth Hall (328 8900).

Paris

Katia Ricciarelli recital (Mon). Salle Gavean (45632030). Ensemble Orchestral de Paris conducted by Theodor Guschlbaner, with Macr. Laforet (piano). Honegger, Saint-Saens, Hayda (Tuo). Selle Pleyel (45638361).

(45638373).
Orchestre de Paris conducted
by Semyon Bychkov, with Maria.
Tipo (pisno). Strauss, Mosart,
Schoenherg (Wed, Thur). Salle Physi(45630736). Aldo Ciccolini, pisno. Schubert, Liszt (Thur). Salle Gav-

Brussele

Robert Hell (bass) with Jozef Beenhouwer (mano). Schubert's Die Winterreise, Theatre Royal-de la Monnaja (Sun).

Borodin Trio plays works of Dvo-rak, Haydn and Tchaikovsky, Palais des Beaux-Arts (Thur).

New American Chamber Orchestra with Misha Maisky (cello).
Mozert, Haydn, Paganini and Janacek (Mon). Herkulessaal der Resident.
Munich Radio Orchestra and planist Missako Uchida, conducted by Colin Davis. Ravel, Brahms (Thur). Pidiharmonia im Gestelg.

mised the long lines in the

slower numbers, but she attacked her rock simile-aria

Gustav Kuhu conducting Verdi's Quattro Pezzi Sacriand Mussorgsky's Pictures at an Exhibition un) (5210161). Teatro la Fenice

Milan

Riccardo Muti conducting Brah-mas and Prokofiev (Mon) (80.91.26) Testro alla Scala. Piano recital by Lazar Berman: Handel, Clementi, Besthoven and Liszt (Wed). Conservatorio G. Verdi (78001755)

Vienna

Beethoven Trio. Mozert, Furrer, Rihm, Beethoven. Konzerthaus. (Mon). Wisner Symphoniker conducted by Horst Stein. Brahms, Richard Stranss. Musikverein (Wed,

Madrid

Warsaw Philharmonic Orchestr conducted by Kazimierz Kord, Elena Beahkirova (piano). Szy-manowsky, Besthoven, Shosta-kovich (Sat). Auditorio Nacional

November 17-23

Dresden Philharmonic Orchestra conducted by Jorg-Peter Weigle. Auditorio Nacional De Musica

Oratorio El Pessebre by Pau Cas-

als, based on e poem by J. Ala-vedra is one of e series of con-certs celebrating Catalonia's 100th anniversary. Britten: A War Requiem (Sat). Palau de la Musica Catalana (301 11 04). New York

New York Philharmonic. Zubin Mehta conducting with Natalia Guiman (cello). Mussorgaky, Guiman (cello). Mussorgaky, Shostakovich, Dvorak (Tue). Avery Fisher Hall (874 6770).

Philadelphia Orchestra con-ducted by Yuri Temirkenov with Luigi Bianchi (violin), Weber, Mendelssohn, Sibelins (Mon). Kennedy Center Concert Hall (467 4800).
National Symphony Orchestra conducted by Rafael Frubbeck de Burgos. Falla, R. Strauss (Thur). Kennedy Center Concert

Hall (467 4600). Chicago Symphony Orchestra conducted by Neeme Jarvi. Part, Scrishin, Mussorgaky (Wed). Orchestra Hall (435 6566).

Royal Philharmonic Orchestra conducted by Vladimir Ashkenazy. Beethoven. Bunkamura, Orchard Hall (Mon) (403 8011). Alban Berg String Quartet. Bee thoven, Mozart, Schnittke. Sun-

tory Hall (Wed) (235 1561).

Antony Thorncroft Record prices continue in

the pre-sale estimate. New auction highs were set for both a single piece and a single lot of jadeite carving. The same Tri-wanese dealer paid HK\$9.68m (£780,645) for an unusually large 19th century figure of Wenshn, and HK\$17.05m (£1.375m) for e Quainlong period pair of figures of Mel ren, elegant court ladies, again of nnusually large size and carved in variegated green

A pair of rare Qing bangles came out top of the Jadeite jew-ellery, going to a Taiwanese collector for HK\$12.32m (£993,548). Exceptionally high prices were also secured for snuff bottles. New records were established for pieces in agate and in glass overlay.

At Christie's in Geneva on Tuesday, Swiss watchmakers Patek Philippe secured for its museum one of the most spectacular automata created in the early 19th century. It is a finely enamelled, solid gold pistol, out of the muzzle of which pops a tweeting bird flapping its wings, its beak moving in time with the song. This extraordinary object - only six are known to exist - was made by the Geneva firm Freres Rochat, It sold for a

أعاه العدالم فينط للعمان فيما للمستعد البائع والمناء السجاب

FINANCIAL TIMES

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Care in the community

CARING FOR People, the UK Government's white paper on community care, represents a triumph of logic over ideology. In 1988 Sir Roy Griffiths, Mrs Thatcher's special health adviser, argued that local authorities should play the primary role in community care. The idea was deeply unpopular among Conservative ministers and the Department of Health spent a fruitless 16 months searching for alternatives. Yesterday it admitted that Sir Roy had been right all along. The new framework for com-munity care is potentially a

considerable improvement on the status quo. Responsibility for services used to be fragmented between many differ-ent agencies: community care, as Sir Roy put it, was "every-hody's distant reletive, hut nohody's hahy." In future, responsibility will rest squarely on local social services departments. This ought to result in greater continuity of policy and fewer gaps in ser-

Equally important, the Gov-ernment is rationalising the financing of care. In the past, social security money could be used to pay bills in private residential homes, but not to finance domiciliary care, which is often both cheaper and more appropriate. These perverse rules led to a boom in tax-financed private residential care during a decade when ministers were attempting to promote home-hased cervices. Social security support for residential care rose from £10m in 1979-80 to over £1bn this year - little short of a third of public support for community

Unified budget

Under the new arrangements, the costs of both residential and domiciliary care will be met out of a unified hudget controlled by local authorities. Anybody seeking public support for either sort of care will have to undergo a "needs assessment." If the local social services department does not think residential care is warranted, cash will not be forthcoming. In theory, the financial incentives in favour of residential care will thus

disappear.

The idea is that local authorities should play an "enabling" role. The care manegere appointed to look after particuto achieve value for money by purchasing services from a range of competing providers in the public, voluntary and private sectors. Regrettably, the playing field thus created does not appear to be level. Cash previously provided hy social security offices will be available to help finance places in independent homes, hut social service departments will have to meet the full costs of maintaining people in their own residential homes, including the costs of accommoda-tion and food. Closure of some local authority homes appears inevitable.

Efficiency

The whits paper may promote efficiency in the delivery of community care. But local authorities will still face formidable problems. The job of care managers will be comparable in sensitivity to that of hud-get-holding general practitio-ners. Faced with limited resources, they will not only have to locate the most cost-effective care for each individ-ual, hut weigh the relative ds of different clients, many of whom will he unable to argue their own case coherently, let alone cogently. On top of this, they will have to conduct means-tests to decide the level of fees they can rea-sonably charge. The tests of needs and means envisaged by the white paper are likely to be highly unpopular, particularly when most medical care remains free. The success of the reforms

will depend largely on the scale of resources committed hy central government. The outlook is not encouraging. The Government is willing to transfer money from the social security hudget but not to provide the new money that is urgently needed if services are to be radically improved. It has rejected Sir Roy's argument for a specific grant for community care on the grounds that local authorities must decide their own priorities. This is perhaps understandable, but earmark ing of some description would bolster the position of social services directors as they fight for an adequate share of a limited cake. It is disingenous to argue that local government should be antonomous when its ability to raise revenue is constrained by the poll tax.

El Salvador's war without end were killed does not seem like

FIGHT AND TALK has been a classic strategy where oppos-ing sides in a conflict are seeking to strengthen their hands at the negotiating table. At first sight the nationwide offensive launched in El Salvador hy the FMLN left-wing guerrilla movement seems to

fit precisely into this mould.

The fighting is a direct consequence of the deadlock in negotiations to end the tenyear-old civil war. The rightist government of President Alfredo Cristiani has heen stuhhornly insisting that the guerrillas disarm hefore any political reforms are discussed Ever suspicious, the FMLN have construed this as a tactic to avoid discussion of what they believe should lie at the heart of the talks - their full incorporation into national life.

Faced with such an impasse, the guerrillas have gone on to the offensive, taking advantage of the Bush Administration's obvious desire to disentangle itself from high-profile involvement in an unwinnable war. Even at this stage when the outcome of the fighting is still unclear, the FMLN, like the VietCong during the Tet offensive in Vietnam, have made a point very forcefully. Even if the Salvadorean armed forces now regain the initiative - as they should with their expensive firepower supplied by the US — the military has been wrong-footed.

Shattered illusion

The guerrillas have also shattered any illusion that the FMIN might have been suing for peace because they lacked the will and resources to fight. On the contrary, the uncompositely lesson from the fight. fortable lesson from the fight-ing is that direct US assistance amounting to \$3.5hn, which has been pumped into El Salva-dor over the past decade, has failed to hulld up either a military machine capable of min-imising the guerrilla threat or to create a democratic govern-ment sufficiently confident of negotiating an honourable end to the conflict.

During the 1980s El Salvador

has received the third largest portion of US overseas aid after Israel and Egypt. Just to have held the guerrillas at bay while 70,000 people, mostly civilians, a very good investment. More-over, yesterday's cold-blooded murder of six Jesuit priests by members of the military in San Salvador underlines yet again the scant regard for human rights consistently displayed by the main Salvadorean recipients of US largesse.

The two sides will require imagination and a spirit of reconciliation to get together again round the negotiating table after the latest bloodletting. Both the Government and the guerrillas will pretend they have emerged the stronger. Yet a realisation that there could be no outright winner was the basis of the first tentative direct negotiations over three years ago, and again provided an impetus to fresh talks after President Cristiani came to power in June. Future negotia-tions can only begin with a mutual recognition that each is fighting the other into the ground at the expense of a ar-weary population.

US influence

The US can help in this respect because Washington still retains an important influ-ence over El Salvador's fate, as indeed it does over the whole of the central American "back-yard." So far President Bush has rightly resisted an inter-ventionist response to events in El Salvador, as well as to the latest threats by the San-dinista Government in Nicaragua to resume fighting against the Contra rebels. The Bush Administration seems to have understood that the ideologithe Reagan era to conflict to central America created more problems than they solved.

However, It is one thing for President Bush to be more pragmatic than his predecessor in the White House. It is altogether different to overcome a long standing distasts for the communist-inspired FMLN and recognise it as a real political force. So long as Washington refuses to do this, President Cristiani will be encouraged to believe he can hold out. This, in turn, will oblige the guerrillas to continue thinking in mil-itary terms, so prolonging the tragedy of civil strife. Victor Mallet reports on Iran's efforts to recover from its war with Iraq

he honeymoon was hrief. Three months after his election as President of Iran, Mr Ali Akbar Hashemi Rafsanjani All Akbar Hashemi Raisanjani
finds himself in charge of a
discontented people, an economy in urgent need of investment and reform, and a clerical
leadership as fractious and
divided as ever.

Respublicators Islam Which

Revolutionary Islam, which performed a remarkably successful fest of crisis management during the eight-year war with Iraq, now faces the difficult task of peacetime reconstruction and administration. For the astute Mr Rafsanjani and his technocratic cabinet, the problem is not so much the criticism of his religious and left-wing opponents, or the cynicism of the wealthy, westernised Iranians of north Tehran, as the disillusionment of

his traditional supporters. The poor who voted the President into office on July 28 hitterly resent the government's inability to cootrol rising prices or to provide the subsidised rice they should be able to buy with their ration books.

"Under the Shah's regime I wouldn't dare to talk. There is more freedom now and I'm not afraid to speak," says one Tehran artisan who welcomes the strict moral code of the Ayatol-lahs. "But what 1 complain about is the high prices. There are these hoarders, these corrupt people. During the Shah's time there was abundance. My grandfather was a labourer but he could feed all of us." The rich bazaar merchants

who helped Ayatollah Khomeini overthrow the Shah in 1979 - and who might be expected to support Mr Rafsanjani's economic liberalisation programme – have shown themselves reluctant to abandon the hefty profits they made out of the distorted postrevolutionary economy. Far from being a free market, the domestic economy has been a source of easy money for those with the right counections. The merchants' hoarding of goods in ehort snpply, and their reluctance to lower prices in line with the falling black market value of the dollar as confidence rose earlier thie year, have contributed to Mr Rafsanjani's woes. The Shah learned to his cost the price of failing to break the power of

Among Iran'e 53m inhabitants, meanwhile, there is an increasing sense that the Shia Moslem clergy may be about to prove the incompatibility of devout religion and the sordid husiness of day-to-day politics. This phenomenon, long fore-shadowed by Shia leaders who opposed the late Khomeini's izure of power, is not simply a result of the clergy's failure to understand the importance of economics or petrochemicals. Power, Iranians say, has corrupted the revolutionaries as it corrupted Iranian leaders

for centuries before them. Mr Rafsanjani's civilian sup-porters often resent the pre-Guards and the kevolutionary Guards and the komitehs, the local revolutionary cells which act as a sort of Islamic police force to oversee the morals of the Iranian people. Although there is talk of a clean-up, gov-ernment offices are riddled with corrunting and the komiwith corruption and the komi-tehs take hribes and protection

The harder tasks of building the peace

for example, they will give informal permission for an engagement party with music and mixed dancing.

Corruption and profiteering are only two of the issues discussed by frustrated Iranians in the tea-shops of Tehran. President Rafsanjani is con-fronted with a host of social and political problems. Petty that is on the increase because of poverty: according to one estimate, real per capita gross domestic product has fallen by half in the first decade since the revolution. Hundreds of thousands of Iranians are hooked on heroin or opium

Tehran, now home to more than 10m people and a large number of traffic jams, has become one of the most polluted cities in the world. Iran's frightening annual population growth rate of 3.9 per cent has prompted the government to import condoms and contraceptive pills and broach the sub-ject of family planning on tele-vision. Schools operate on a shift system - some have three or even four shifts - to cope with the influx of pupils.

Unemployment is estimated at around 15 per cent, excluding the troops who have yet to return from the front and have left the labour market in disgust at what they see as discrimination by male Moslem fanatics. Xenophobia, aimed largely at Afghan refugees, is evident among the poor and

Overshadowing all these different obstacles to long-term prosperity are the crippling disagreements within the government over the direction of economic policy. Mr Rafsanjani is aware of the need to make np for a 10-year hacklog of ent in oil production which accounts for nine tenths of export earnings - and other industries. He has decided to liberalise the system for allocating foreign currency, promote privatisation, and quietly encourage the participation of foreign companies where nec-essary. He has attempted, without much success, to lure back hundreds of thousands of

The merchants are reluctant to abandon the big profits of the post-revolutionary

skilled Iranians from exile But his "decade of recon-

struction" has got off to a slow start. Aithough Mr Gholamreza Aqazadeh, the Oil Minister, insists that oil production capacity is 3.5m barrels a day and will rise to 4m h/d in two years, independent observers

Red means blue

■ The partial takeover of the Hungarian lighting manufac

turer, Tungsram, by General Electric of the US has led to a new phrase in the City, red

suggest that sustained output capacity is barely higher than Iran's Opec quota of 29m h/d. The rest of the industrial sectrial products and defence nent, and by spending on services. Without more credit hankers and husinessmen helieve, Iran's foreign exchange and import liberalisation will simply run down the country's \$6m of reserves to the benefit of the currency speculators in the benear, withtor is operating at 20 to 30 per cent of its theoretical capacity. Local businessmen are not confident about the government's economic abilities and prefer to make quick trading profits rather than long-term invest-ments, especially when the profitability of those invest-ments will depend on the alloout strengthening the economy Mr Rafsanjani, in defiance of those who think that a multi-

without adequate guarantees. The privatisation of factories suggested by Mr Rafsanjani has not yet taken place. Mr Rafsaniani is hamstrung by ideological opposition to foreign borrowing and foreign investment from the clergy

cation of scarce raw materials and the bureaucratic whims of

the anthorities. Foreigners

seem unlikely to invest in Iran

Majlis, the Iranian parliament. The consensus among the foreign diplomats in Tehran, however, is that Iran will need to make substantial borrow-ings — assuming a steady oil price — if it is to do more than pay for basic imports. Annual oil income is running at about \$11hn, which is more than accounted for hy imports of

food, consumer goods, indus-

ple exchange rate is a recipe for abuse, seems convinced that the new three-lier system will be a success, partly because the central bank should be able to gather in excess rials and thereby control the money supply and the 60 per cent inflation rate as it sells foreign exchange. Essential imports are subsidised by calculating their cost on the the dollar, while other trade uses rates of around 420 and 1,000 rials. In this way I think there will be an economic. boom," the President told a

recent news conference. Mr Alinaghi Khamooshi. ddent of the Iran Chamber of Commerce, Industries and Mines, is another of Tehran's rare optimists. He does not think reserves will be unduly

depleted by the new system.
"The idea of this is that all three rates should be controlled by the central bank," he explains. "They start with three different rates, but little by little they go towards two rates — in maybe a year or two — then they increase indus-- then they increase indus-trial capacity use, find out what the real exchange rate should be and then maybe devalue the rial and have one

Others are not so sure that the 55-year-old Mr Rafsanjani knows where he is going, in industry, agriculture or the

Mr Rafsanjani is hamstrung by the clergy's ideological opposition to foreign invesument

bazaar. "The expectations for Rafsaniani were hig," says one Western diplomat. "He's only been President for three months but the first disap-pointments are already being

In the poorer parts of south Tehran the mood is already one of frustration - that Mr Rafismiant has not curbed the profiteers, improved the rationing system, or done anything about the housing about the housing about the housing abortage. Family ties have become a safety net for those who camot make ends meet. For three days we est in our own home," says one workshop foreman, "and for the dones we parachute into the homes of our relatives." Matried with two children, he pays two thirds of his 60,000 risk salary on rent for two rooms. "Those who have capital are living well, he says. "Workers are badly off. But worse off than us are government employees."

Iran has a reputation for

Iran has a reputation for paying its debts and would not face many financial objections if it wanted to borrow. if it wanted to borrow, although landers are concarned about political instability and the possibility of hasty policy changes. It has negligible long-term foreign debt of about \$100m, while short-term obligations are around \$50m. Whatever the ideological constraints, foreign credit is already establishing itself as part of the tranian economic system, fran often pays for its imports on a deferred basis of \$30 days, and is said to be asking for 720 days for some major ing for 720 days for some major projects, while Iran'e custom-ers frequently pay for Iranian oil in advance and profit from the discount built into the

With Japan and West Ger-many as its major trading partners - and a recent econ co-operation agreement with Moscow under its belt Iran has diversified its trade relations with the outside world following the post-revolution-ary rift with the US. But those relations are occasionally threatened by Tehran's erratic foreign policy. Tehran cut dip-lomatic ties with Britain over Mr Salman Rushdie's novel The Satanic Verses and although there are no trade sanctions, individual franian officials have occasionally suc-ceeded in blocking British imports. Turkey and then Imports. Turkey and then France have come under fire because of their opposition to Moslem dress for women in their educational institutions.

Iran has yet to learn that the world is largely indifferent to the precepts of the finant who now lies in his marble grave at the Beheshite Zahra cometery.

What foreigners really tent to

: 77.5

200

4,

the Benesht e Zahra cametery. What foreigners really want to find out is whether the increasingly outspoken Ayatollah Ali Khamenei, Khomeini'a successor as spiritual leader, will put his weight behind Mr Rafsanjani or sabotage his reforms. There are already signs that the business of running a large country with a complex, hydrocarbon-based economy and an independent minded population has begun to sap the Iranian clergy of some of their early revolutionary fervour. Some call them cynics, others Some call them cynics, others - pointing to the relaxation of

petty regulations and the pular pan-Islamic theories with the more acceptable theme of Iranian nationalism they are learning from their mistakes. Whichever interpretation is correct, if Mr Rafsanjani's gamble for economic revival does not succeed, he and his religious colleagues may wish they had never taken up so completely the builden of political power.

Manual for a Trabi

■ Claims that East Germany'e tiny, two-stroke Trabant should be named Car of the Year are mounting, so here is e hit of background. Long treated as a joke in the West, the Trabi — as It is affectionately known in the East - has become an every-day sight in West Berlin and on West German roads. Visiting East German families are jammed into the fibre glass vehicle which sounds like a motor scooter and leaves behind a plume of noxious fumes. Drivers clutch the wheel of the car which is notoriously skittish and is forever

losing parts.
All this can be had for 12,000 East German Marks and a 13 to 15-year waiting period in the German Democratic Republic. A year-old used Trabi costs more than a new one. The Trabant (meaning "satellite") has been in produc-tion for 31 years and is little changed. The manual for Trabant owners advises drivers to stop when there is an awful "racket up front", as it is prob-ably the dynamo which has come loose. Owners are advised to tighten such vital

parts regularly. This year 146,000 Trabis will be produced, and hy 1993 outout will rise to 175,000. But this is a drop in the bucket and East Germany has announced plans to import 100,000 used cars from the West

Trabi owners who drive the car to the West are placing orders there for spare parts
which are seldom obtainable
in the East. No-one drives a
Trabi in West Germany except East Germans, since it is banned from sale because of its noxious exhausts. The exodus of East Germans driving their Trabis through Hungary to the West this past summer. however, forced West Germany to make an exception to its strict emission standards.



OBSERVER

The Dallas Index ■ Whatever happened to the economics journalists? The annual Amez Bank Review awards are made for them: a first prize of \$25,000 for an essay of not more than 5,000 words on "any subject in inter-national economics of current relevance to financial mar-kets". Yet this year the aca-

demics have won hands down. First prize has gone to John H Makin, a resident scholar and Director of Fiscal Policy Studies at the American Enterprise Institute for Public Policy, for what seems to us a thoroughly conventional essay arguing against managed trade: sentiments admirable, exposition banal.

There is, however, rather a good essay by Robert Fein-berg of the American University in Washington about the influence of exchange rate fluctuations on US prices. Feinberg draws attention to an exchange rate index previously unknown to us. It comes from the Federal Reserve Bank of Dallas and covers 101 curreocies.

The US authorities tend to rely on a much parrower index from the Federal Reserve Board. The Fed's index assigns 77 per ceut of its weight to eight European countries, nine per cent to Canada and 14 per cent to Japan, and is not regu-

larly updated.
The two indexes give totally different readings of the appreciation or depreciation of the dollar. For example, from a low point at the end of the 1970s to a peak in the mid-1980s, the Fed index says that



"The bank's threatening to repossess my degree."

the dollar went up by 59 per cent; the Dallas index says 38

per cent.
Feinberg concludes that the
Dallas index suggests that
average US competitiveness
is somewhat worse than indicated by the Fed. I liked his essay because it told me something new. He has at least been given a special merit award of \$2,000.

Cotswold Wall ■ Checkpoint Cheltenham, the

as a museum next May, is try-ing to buy Checkpoint Charlie, the best known crossing point at the Berlin Wall until the travel restrictions were lifted. Peter Rollins, the very Welsh-sounding, German-speaking director of the museum, says that he was not making much progress by going through the British Council (he has now been given better numbers to ring) and that he has an acquisitions

budget of only £50,000. Still, many of the exhibits have come from donations and

he thinks the East Germans he thinks the East Germans are worth trying. The museum will open, as a tourist attrac-tion for Cheltenham, close to the British Government's com-munications centre, otherwise known as GCHQ.

Forgetful

■ Michael Angus, chairman of Unilever, talked to the Mar-keting Society this week about what makes a good manager: "A good memory, and an ahil-ity to read letters upside

Angus confessed he had been getting worried about his own lapses of memory. So when a book club member offered a tone on "How To Improve Your Memory", he sent for it immediately. When it arrived, he went to his bookcase to put it into a section reserved for new, unread books. There he found another book entitled How To Improve Your Mem-

Roman Saatchis ■ Sastchi & Sastchi may have passed its peak as far as politi-cal advertising is concerned in Britain, but there is hope in Italy. The company has been taken on by the Republican-Party, which polled only 3.7 per cent of the vote in the last national elections but is rather more influential than the num-

however, that its image is too elitist, so Saatchi & Saatchi is to run a billion lire cam-paign to seek wider appeal. Asked about the past association with Margaret Thatcher, Giorgio La Maifs, the party leader, said that Saatchi's success in downplaying some of her personality traits and stressing others proved its competence.

Regional One of the items on the menu of a Birmingham café. last weekend was "Spagnetti



ake a look at the map: if Berlin

becomes the most important capital in a Europe that reaches across Poland, Britain is instantly seen to be peripheral, rather like Morway and Sweden. It is very difficult for many of the older genera-tion of British politicians to grasp the significance of this.

I doubt if the British Prime Minister ever will. She is too much of an English patriot for that. In any event her own personal experience in office points the other way. The world held its breath while she directed an expe-ditionary force to liberate the Falk-lands. At Commonwealth conferences Britain remains the focal point. She it was who first discovered the potential in Mr Mikhail Gorbachev, even before he rose to the top in Moscow. Her political love-affair with President Ronald Reagan gave her, and him, a global visibility that for a while dazgled TV resumes consequence.

global visibility that for a while daz-zled TV viewers everywhere.

Downing Street, a convenient half-way point between the US and the Soviet Union, has taken a great many messages and passed on a large num-her of inter-superpower telephone calls. The collegue of communism in Europe has coincided with the best-years of Hayekian-based Thatcherism in Britain: the Conservatives have therefore been able to claim that it was their leader, with her indomitable fortitude, who inspired the east Euro-pean march for freedom.

This picture of the 1880s is not wholly wrong, even though the cast-ing saide of Stafiniat socialism would presumably have come about if the present Conservative Government had never existed. The very least that can be said is that if the British Prime Minister held rather a duff hand — for

Minister held rather a duff hand — for

Minister held rather a duff hand — for Britain's economy comes fourth in Europe, after Haly's — she played the cards she had very well.

That game is now over, the hand exposed. The 1990s will be quite different. We can forget about the Commonwealth. The Falklands campaign is history. Mr. Reagan is out of the White House; President Bush appears to regard Chancellor Kohl of West Germany as the bear way in Europe. Germany as the key man in Europe.
As Mr John Major discovered in
Washington during his brief sojourn
as Foreign Secretary, the US wants
Britain to become a willing participant in the evolution of the EC; by all
accounts this desire has been accounts this desire has been strengthened by the prospect of a possibly reunified Germany moving the centre of power to Middle Europe. The autumn statement delivered on autumn statement delivered on Wednesday by Mr. Major in his new role as Chancellor further weakens Mrs Thatcher's position, since it is now much more difficult for her to assert that there has been an "economic miracle." The truth is that Britain will enter the 1990s in the grip of a recession or something close to it.

The choice is now clear. The United of a recession or something close to it.

The choice is now clear. The United
Kingdom can become an outsider,
really on the periphery, or it can play
the hand the way France, West Germany and most of the other EC countries will play it whether we join in or not. This means, as a first step, Brit-ish entry into the exchange rate

mechanism of the European Monetary

POLITICS TODAY

The outsider at the dinner party

By Joe Rogaly



system, at least for political reasons. The economic arguments against early entry may in some eyes have bean strengthened by the current gloomy outlook for inflation next year but, given the will, special arrange-ments for sterling could be made. These are, however, details. The essence of the matter is is that Britain must be seen to be a positively-minded participant in the evolving closer unity of the EC. If it is not, the perception of London as a peripheral capital will come to prevail as the

rs Thatcher does not see matters this way. She believes that West German doubts about monetary union and a single European bank and currency will grow, so that those particular forms of European unity, to which she is deeply opposed, will not materialise. Federalism and Brussels by measures will be kent at hey. The bureacracy will be kept at bay. The natural corollary, from her point of view, is to spin things out. This might help in debates with the other 11 members of the EC. If it succeeds, it could also help at home, where divi-sions over Britain's role in Europe remain the most damaging potential timest to the cohesion of the Conser-

The strong probability, however, is that the French and perhaps even the

sell its loans at a loss) that the appropriate level of provision-

ing should theoretically be

support the funding cost un-re-

It is also the perception

behind the wittleism credited to the Bank of England's Mr Brisn Quinn: "Countries don't go broke; banks just lose inter-

or is not exhaustible.

Colin Robinson,

power means that the commu-

Germans will not allow us to spin things out. We shall see. The first test comes almost immediately, at the din-ner party being given by President Mitterrand of France in Paris tomorrow night. The Prime Minister does not expect much to emerge from this. She is going along, of course, because all the other European Community heads of government will be there — and, anyway, the table-talk, which will be about the breathtaking which will be about the breathtaking pace of events in eastern Europe, is not to be be missed. There is, however, nothing formal or structured about the occasion. As far as I can tall no papers have been circulated in advance. There was no concrete proposal for Mrs Thatcher to report to yesterday morning's Cabinet meeting. I suspect that if she was asked about it as ministers assembled she would have pointed out that dinner is supressed to start at eight, with going-

posed to start at eight, with going-home carriages called for 10.30 pm. She might have added that the guests She might have added that the guests are all voluble, and interpreters will be required. The British anticipate a brief and probably inadequate general discussion, full stop. Mr Mitterrand will presumably make a statement to the press, but Downing Street would be amazed if any EC communiqué was presented or agreed.

One useful product of the dinner could be that a start could be made on drafting an EC note to be sent to

Moscow and Washington in advance of the Bush-Gorbachev meeting in Malta in a formight's time. If this comes up the British Prime Minister will stress that Mr Gorbachev's position should not be undermined by talk of the reunification of Germany, Take these changes cautiously." Mrs. Thatcher will say, "one thing at a time." The first step, she will add, will be to encourage the development of genuine democracy in the several east.

s to defence, it is recognised in London, not least by the Leader of the Opposition, Mr Neil Kinnock, that it will now be virtually impossible to persuade the West Germans to accept the modernised Lance short-range missile. At what targets will they be pointed? Warssay? East Berlin? Budapest? Mr Kinnock's desire to negotiate away. Warsaw? East Berlin? Budapest? Mr Kinnock's desire to negotiate away Britain's nuclear weapons may no longer be an electoral liability. This has not changed the Prime Minister, who is not yet ready to abandon what she insists is a clear Nato commit-ment to modernisation. She still places some hope in hints she has received from Mr Gorbachev that if she will not accept an abandonment of short-range weapons in Europe (the "third zero") there could be an agree-ment on equal cellings above zero. I regard this as a foriorn longing for

the dwindling certainties of a flexible the dwindling certainties of a flexible nuclear arsenal whose rationale is slipping away; the Prime Minister may yet come to find that the appearance of clinging unnacessarily to the Lance is not a vote-winner. But these are domestic political preoccupations, Defence may not even crop up on whatever agenda is scribbled on the back of Mr Mitterrand's manu tomor-

Over the weekend we shall see whether this minimalist view of Satwhether this minimals were the survey of the correct. One reason why such a view is held in London is the strong suspicion that Mr Mitterrand wants to get East-talk out of the way now, so that East-talk out of the way now, so that it does not clutter up the proper European summit which is to be held in Strasbourg a week after the two superpowers meet in Malta. Mrs Thatcher, whose opinions usually need no interpreter, will tell the table that what is happening in East Germany, Poland, Hungary and now even Czechoslovakia cannot be disposed of at a single dinner-party. There will be a call for a fuller and more considered a call for a fuller and more considered

discussion at Strasbourg.
If the French President lacks a draft agends for such a debate I am certain agenda for such a debate I am certain that the British will be happy to provide one. The principal heading would be something about creating a new framework for relationships between the EC and Eastern Europe. Mrs Thatcher trailed her instincts on this in her Guildhall speech on Monday night, although her reference to new forms of "association" was interpreted by some as meaning only an association agreement like the one between the EC and Turkey.

tion agreement like the one between the EC and Turkey.

She was in fact simply throwing out ideas. Plenty are floating around her. Should the new eastern democracies join the Council of Europe? The European Free Trade Association? Should East Germany become a full member of the EC in its own right? The way in which the Prime Minister works is now familiar. She is likely to make pointed remarks, aimed in the direction of the Foreign Office, about how a contribution is awaited from that quarter. The new Foreign Secretary, Mr Douglas Hurd, is well equipped to respond, but you can be sure that he will do so in his own time.

It is possible that Mr Kohl, too, will

It is possible that Mr Kohl, too, will It is possible that Mr Kohl, too, will want more discussion of the East at Strasbourg, although he may be open to the charge that that would be a tactic to postpone matters until after the West German election next November. It is obvious that Mrs Thatcher wants to delay consideration of Stages 2 and 3 of Mr Delors recommended progress towards EC integration, yet two points in her favour should be noted. First, she will accept, as she must, the majority vote accept, as she must, the majority vote in favour of an intergovernmental conference. Second, her excitement conference. Second, her excitement about developments in eastern Europe is not feigned. Downing Street is as awe-struck as anyone else by the momentous nature of the changes in East Germany, which are perhaps more stirring than anything that has happened since 1945. What ft seems unable to do is read the map that is being unrolled. LOMBARD

Disaster on a time fuse

By Christian Tyler

THE IMMEDIATE reaction to a serious accident like the Clapham train crash is to set up a disaster fund and arrange special counselling for the bereaved. Only later, if ever, is the question of legal liability brought to court.

But when an accident brings delayed death — death at the the end of a fuse, as it were — then the victims or their relatives are forced to seek com-pensation through the courts by proving a causal connection and someone's negligence.

A particularly terrible exam-ple of a fatal accident with a

ple of a fatal accident with a delayed death sentence was discussed in Westminster again on Tuesday. The accident in question has killed over 100 innocent people already and will kill another 1,000 in the next few years. Not only are its victims entirely innocent but their premature death is virtually inevitable. What is more, they have been unwittingly sentenced by the very service that was set up to care for the British public: the state-run National Health Service.

The victims are the estimated 1,200 haemophilia suffer-ers, a quarter of the total in Britzin, who were accidentally infected with the AIDS virus through transfusions of a blood-clotting agent, Factor 8. The moral case for quick and substantial out-of-court comsubstantial out-of-court compensation, regardless of liability, would seem to be overwhelming. The sufferers are a relatively small number of easily identifiable people. Their hasmophilis means they have already lived their lives with pain and probably some loss of mobility due to bleeding into the joints, which has interfered with their education, their careers, their earning potential and their enjoyment of life.

Most of those infected with the virus have been understandably very rejuctant to make the kind of public commotion that accompanies other motion that accompanies other disasters. The stress of having to come to terms with an early

death, and the fear of social ostracism or worse can only be imagined.
Yet so far the Government
has given no hint that it is
prepared to pre-empt the compensation suit lodged by 800 of

those infected (mainly people who qualify for legal aid). The full hearing is due to begin in February and is expected to last 18 months. Publicly at least, the Prime Minister and her juniors refer only to the £10m welfare fund, the Macfarlane Trust, belatedly set up two years ago to make ad hoc payments for the usual kind of domestic needs — but only to domestic needs - but only to those who apply and qualify. The fund represents alleviation, not compensation; and even if the Government now tops up the money, the victims will be advised to pursue their claim. They feel reduced and degraded by welfare handouts.

The Government should also feel a strong legal — not to mention political — incentive to pay ex gratia to all victims or their survivors something like the compensation (about £166,000 per head) that will be claimed.

By settling out of court, min-isters can avoid admitting the health service's liability. But if they allow the hearing to go shead and lose the case, law-yers say the result could be a revolutionary and expensive precedent for future claims against the health authorities and the drug-vetting Commit-tee on Sufety of Medicines. The and the drug-vering Commit-tee on Safety of Medicines. The whole relationship between the NHS and patients might be changed for the worse. And, if the Government were to win the case, it would pay a very high price in terms of public average by.

Settlement now would demonstrate to those awalting death that they were not being marginalised by some legal technicality. It would take a weight off the minds of families. It would reduce the stress on the victims, whose immunity to disease is further weakened by worry. It would seen the consciences of the unfortunate doctors who prescribed the poisoned Factor 8 in the

It is impossible to believe that ministers will not, despite their niggardly utterances, edge towards a generous pay-ment of real compensation to the victims of this cruel and unusual accident the equiva-lent, if you think about it, of half a dozen air crashes.

LETTERS

'Just losing interest' Bank on Japan

fresh round of provisions announced by some leading clearing banks last week, your leader (November 10) states: "It is hard to believe that Lloyds will receive only 15 per cent of the principal of its outstanding medium and longer term loans to these countries."

This was Sir Kit McMahon's point; in his Lombard Association speech of April 1988, when he said: "A bank's provisions, therefore, are a reflection of Quite so - if only because it is hardly in the interest of such . the need to set aside non-interest bearing capital — indeed, capital undistributable to the shareholders — to be used to countries to repudiate or to trigger the calling of defaults when there are other alterna-tives available.

But your comment conveys an artificial view of the pur-pose of bank provisioning. Of the present value of a 20-year loan in conditions where the humerated from time to time by this group of sovereign debtors"—even if the Inland. Revenue does not at present seem sympathetic to the practi-cal implications of this view.

average interest rate is 10 per cent, one-sixth should be ascribed to the eventual repay-ment of the principal, and five-sixths to the value of the anticipated stream of interest receipts. If the maturity is longer, or the interest rate goes up, the proportion ascribable to the principal repayment

Nuclear power

From Professor C. Robinson.
Sir, You have consistently supported those commentators who have criticised the UK who have criticised the UK Government's electricity privatisation plan on the grounds that it established a duopoly in generation, and tried to continue a nucleur power programme in the private sector. But your leader ("False starts in nuclear power," November 13) is as unhelpful at the Government policy your November 13) is a uniform to the Government policy you rightly criticise.

You say there is a respectable strategic argument for nuclear power, and

that the Government's clear commitment was strategic rather than commer-cial." Such phrases could have been lifted directly from any of the Government policy state-ments designed to justify the indiscriminate and costly support given both to coal and to nuclear power during the last 20 or 30 years.

What is a "strategic" reason? You appear to confuse two ideas: first, that protection for an energy source is justifiable if it provides short term security of supply, second, that it may be justified if it safeguards against long run energy

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nuclear power as we have Department of Economics, University of Supress.

From Professor Mike Faber.

Prom Professor Mike Faber.

Sir, Commenting on the est (or against the likelihood of banks (November 6) suggests that, but ignores their hidden that Water hard Water hard the likelihood of banks (November 6) suggests that the likelihood of banks (November 6) suggests the likelihood of banks (November 6) suggests that the likelihood o efficient in terms of costs and bad debt control. Japan does produce spectacular does produce spectacular busts (Sanko Steamship resulted in a \$5bn loss, the world's largest bankruptcy), but loan losses are generally far lower than for most other countries' banks; cestainly the UK's.

This does not necessarily indicate that they are more conservative (Japaness banks are far more wholesale in nature than UK banks), but they do not suffer from high credit losses. Likewise, on what basis can Stefan Wagstyl argue that Japanese banks are less efficient?

argue that Japanese banks are less efficient?
Dat-Ichi Kangyo Bank, the world's largest, has \$380bn assets, \$1.4bn net profits and 19,000 employees. Barclays has \$190bn assets, \$1.6bn net profits and 118,000 employees. Even with somewhat different banking structures, it is certainly with somewhat different banking structures, it is certainly
ing structures, it is certainly
not evident that, overall, JapaStudies,
University of Sussex, Brighton

with somewhat different banking structures, it is certainly
not evident that, overall, Japaness banks are less efficient.

Mr Wagstyl mentions Japa2 Eldon Street, EC2

large equity holdings provide a ready source of cantial/earnings. At year-end March 1989, the city and long term credit banks' hidden reserves totalled \$340hn — more than the capital of all the rest of the world's banks' (III) health state world's banks. (UK banks' total market capitalisation is about \$35km) With a stable stock market they have the muscle to move into any market and provide formidable competition. But by supporting the dollar, Japanese institutions are rumoured to have lost close to \$100bn; should we be worried by the threat of such benevolent comrinear of such benevous to high risk business? A few billion dollars of property lending in New England and Docklands may slow down Japanese bank expansion more than any polit-ical or propletory measures

Not only do they benefit from very high multiples, but their large equity holdings provide a

Dumped into problems

Wales. It has not been secure:

Construction delays and operating problems have meant that construction delays and operating problems have meant that other primary fuel source that other primary fuel source that on the east to believe that an energy source which has not been available when needed, and the costs of which have risen so sharply, can protect against long term price increases in other fuels.

To say that a soulce and prices are bound to be volatile is meaningless to a policy-maker. There is no necessary reason why the prices of a parwith almost monotonous regularity. When it comes to identifying alleged dumping, things become more complicated. And necome more complicated, Ann if you go a stage further in trying to ascertain the circumstances under which dumping is against the social interest, you have to work pretty hard.

What it tends to come down to is the old claim that dumping it a decrease because once ing is a danger because once the local producers are driven to the wall, the foreign predareason why the prices of a par-ticular depleting resource should rise in real terms; the tor is then in a position to exploit its monopoly power. Here one points out to stuopposite is more likely. And price volatility has nothing to do with whether a resource is dents that even if local produc-ers leave the market, because it remains contestable foreign suppliers will be unable to It is easy to plead "strategic" reasons, embarking on expen-sive support programmes exploit monopoly power; any attempt to do so will sitract new entrants to the market. whose primary impact is enhancement of the market power of those industries they protect. Exploitation of that One recent response to this is that in certain industries, particularly those which are "human capital knowledge intensive," the re-investment nity gets insecurity, not secu-nity — and instead of facing possible future price increases, increases occur right away. may not occur because the skills required no longer exist. To get this far you have had to work really very hard. But effort is worthwhile: it helps to clarify not only what a slippery concept dumping is in practice.

but also the extent to which it is abused. Your article, "Knitwear quo tas in US fail to stop dumping

(November 3), reveals a new and quite unexpected twist. Despite being protected by Mniit Fibre Agreement quotas, the US Knitwear and Spor-twear Association is claiming This suggestion seems bizarre. The market share of importers is limited — limited. moreover, on a source-specific basis. What possible incentive is there to dump? They sacrifice any excess profits they earn, without the prospect of increased market share. These are hardly the pre-requisites to predatory dumping.

I have tried unsuccessfully to come up with an incentive structure which might explain

this extraordinary behaviour - dumping behind quota restraints. As the international Trade Commission has initiated a full scale investigation, by the Commerce Department, I guess it must be having the same problem, and look forward to its report with interest. At least I shall be able to give my students a new twist on an old theme.

David Greenaway, Department of Economics, The University of Nottingham





The editors of The AMEX Bank Review are pleased to announce the winners of the 1989 Essay Competition in international economics and financial markets, held in memory of Robert Marjolin. A former adviser to the Beview, Professor Marjolin was the first head of the OECD (then the OEEC), Vice President of the European Commission, and one of the leading architects of the European Community.

The first prize essay and abstracts of the second and third prize essays are now published in the Review's Special Ruper series, available from the Editors. All the essays will be published early in 1990, jointly with Oxford University Press.

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UPHEAVAL IN EASTERN EUROPE

US seeks closer links with EC to counter instability

By Peter Riddell and Lionel Barber in Washington

THE US would like closer and more formal links with the European Com-munity to strengthen allied co-operation at a time of rapid change in East-

ern Europe.
President George Bush and his close
President George Bush and his closely with advisers are consulting closely with European leaders ahead of the meeting off Malta in two weeks with President Mikhail Gorbachev of the Soviet Union. Mr Bush is also due to meet allied lead-

ers in Brussels afterwards.
US officials believe that on a longerterm basis it is desirable to strengthen
and solidify US-EC links because
changes in Eastern Europe create instability not only for the Soviet bloc but
also for the Western alliance.

A senior State Department official said the Administration was not seeking "a 13th seat at the table (of the EC), but in a subtle way wanted to ensure that the EC has an Atlantic western

sury's latest economic fore-

Ministers believe that the

relatively pessimistic projec-tions for inflation and the

trade gap in the Antumn State-ment will reinforce the Prime

Minister's reluctance to take

sterling into the EMS exchange

rate mechanism.
Mr John Major, the Chancel-

lor, forecast in the Statement that the annual inflation rate

would fall only gradually next

year, remaining close to 6 per cent in the final three months of 1990.

In parallel, the Treasury

expects the current account deficit in 1990 to be £15bu (\$23.7bu) – significantly below this year's £20bu but still

accounting for about three per cent of national income which

compare with an expected

average inflation rate in the

EC of around 4 per cent or less by the end of next year. West

Germany's current account

well over 5 per cent of its

Ministers in favour of early EMS membership said they would still expect a serious

review of the position later uext year, with some senior

cabinet members likely to

a warning from Mr Karl Otto Põhl, the president of the West German Bundesbank, that

Britain may be left behind as

other European Community nations intensify cooperation. In a Channel 4 television

programme to he broadcast tomorrow evening, Mr Pöhl

says that there is "a great risk" that other members of the EMS may decide "to go forward without Britain if Britain does

not participate."
Some ministers believe that

Mr Major's forecasts may turn out to be deliberately cantious, although it is understood that

the new Chancellor made only minor adjustments to the fig-ures already approved by Mr

Nigel Lawson, his predecessor. They conceded, however, that if the projections prove

roughly accurate, Mrs Thatcher will have a strong

case for arguing that the condi-tions for British participation agreed at last June's Madrid summit have not been met.

include action by other Com-munity governments to dis-

mantle capital controls and to

achieve further progress in the creation of the single market, stressed that Britain's inflation

rate would have to be much closer to the EC average.

beyond next year, the view is that membership would he

impossible before the general election expected in the

autumn of 1991 or the spring of 1992.

If a decision was delayed

Those conditions, which

press for participation. Their case is expected to be strengthened this weekend by

surplus is likely to stand

national income.

Consequently the idea is being floated of some kind of institutional arrangement between Washington and Brussels, to complement existing discussions within Nato. This is presented as a dialogue between equal sovereign powers because the US has "to be very careful not to sound as though it is creating a new European order."

creating a new European order."

There is an overlapping process both of the EC developing a wider political remit, in relation to Eastern Europe, and of Nato taking on new missions such as regional conflicts and missile proliferatioo outside Europe.

This initiative is part of the evolving effort within the US Administration to reground to the unpercentable rapid not

respond to the unexpectedly rapid rate of change in Eastern Europe and to define what is meant by President Bush's theme of "Beyond Containment." By this he means the shift from

the Cold War approach of containing the Soviet Union, a task largely per-formed by Nato.

The suggestion of closer US-EC links is also meant as a reassurance to European countries concerned about an east-ward shift in West German priorities ward shift in West German priorities and eventual German reunification. US officials say that a guiding principle in the process of EC integration is anchoring the Federal Republic in Western democratic values.

The Bush Administration's desire for a continuing voice in the European debate about its future also reflects concern about a possible revival of isolationism both on the left and right as a

tionism, both on the left and right, as a result of the apparent decline in the Soviet threat and of the greater economic strength of the West Europeans

President Bush has repeatedly sought to offer the reassurance that any deci-

sions either about the level of US forces in Europe or about broader relations with the Soviet bloc will only be taken after close consultation with the allies. Mr Thomas Niles, the US Ambassador to the EC, said yesterday that in the light of the latest upheaval in East Ger-many "what we need to do now is main-tain this relation, our unique ties."

He also welcomed the co-operative European approach reflected in this weekend's meeting of Community leaders in Paris and praised the efforts by the European Commission in co-ordinating Western aid for Poland and Hun-

He argued that the notion that the Nato alliance would not be needed as East-West tensions eased was "a very dangerous concept." But that would not rule ont changes in its role in the future.

Brazilian

run-off still

By Ivo Dawnay in Brasilia

THE CRUCIAL battle to

compete in the second round of Braxil's presidential elec-tion was still undecided yester-

day as an incomplete count showed two left-wing candidates running neck and neck.

Barly returns put Mr Fer-nando Collor de Mello, a cen-tre-right former state gover-nor, through to the December 17 run-off with about 24 per

17 run-off with about 24 per cent of the vote.

Analysts said it was certain he would not get the 50 per cent necessary to win the presidency outright in the first round. But, almost 24 hours after polls closed on Wednesday night, it was still unclear whether he would face Mr Leonel Brizola, a veteran socialist and former enverner of Rio de

and former governor of Rio de

Janeiro state, or Mr Luís Iná-cio da Silva (known as Lula), former trade union militant

running for the Workers'

Party.
Official figures in the after-uoon showed both with between 17 per cent and 19 per

Markets reacted nervously,

undecided

election

Utilities turn on the tap Wellcome Share price relative to the

Is it just a happy coincidence, or have British Telecom and British Gas finally been goaded into taking their shareholders more seriously hy the imminent flotation of water? All of a sudden, and with no good reason, British Gas has decided to pay out a far bigger chunk of its earnings, whila BT has found a way of making this year's earnings grow more than twice as fast as otherwise. It is not the kind of action which is going to make next week's pricing of the water float any easier.

float any easier.

The more than 3 per cent jump in both company's share prices yesterday reflected the market's new-found admiration for Britain's two biggest and most boring publicly quoted utilities. Their rather bold utilities. Their rather bold behaviour suggests that the rather cosy assumptions about the water authorities' superior long-term dividend growth prospects may have to be reworked. If British Gas is pre-pared to tinker with its divi-dend cover in order to increase its intesting dividend by 16.4 per its interim dividend by 16.4 per cent, its prospective yield of 7 per cent may not look so badly out of line with that of the out of line with that of the bigger water companies. After all, it is generating far more cash than it needs and its acquisition record to date suggests that it would have done better to hand the money back to shareholders.

At first sight, BT's 9.4 per cent interim dividend rise and prospective yield of under 6 per cent may not look particularly generoue, especially if the

generous, especially if the water companies are going to yield well over 6 per cent on day one. But if it were to brave the wrath of its unions and use the long-term pension saving of £200m plus to boost the payout to its shareholders, the market might begin to revise its wary opinions about BT's longer term prospects. After all, the saving could be worth 2½p per share, or almost a quarter of last year's payout; and at least BT, with its double digit volume growth, can claim that unlike gas or water it is in a long-term growth industry.

AMP/Pearl

It is hard to feel anything but dismay at the speed with which AMP's new £6.90 per share offer for Pearl flushed out institutional sellers. With 38 per cent of Pearl already in its hands, AMP is not yet assured of victory, but it is close. Pearl knows that its most loyal backer, Britannic, has only 4.89 per cent of its FT-A All-Share Index

I NOUL VIN

shares; and other likely friends such as Prudential or smaller home service insurers probably speak for no more than 5 per cant between them.

The whole affair is distinctly

unedifying in what it reveals about institutional investors' readiness to sell out to an underpriced bid. If AMP wins, then it will have taken Pearl on a miltiple of only 9.5 times the £130m of embedded value earnings which Pearl expects this year. If this is not institutional short-termism, given Pearl's dividend record, it is hard to know what is: and Pearl must find a white knight

Wellcome

Yesterday's reaction to Wellcome's figures was a neat illus-tration of the tusale between bulls and bears of the stock a swing in the price of over 6 per swing in the price of over 6 per cent, ending with a 3p rise to 724p. The bears seem finally to have been routed, which ought to be a classic sell signal. But Wellcome is a stock like no other. Even with the historic multiple at 37 and the yield— after a 40 per cent dividend after a 40 per cent dividend increase — at 0.9 per cent, it is as likely to be too cheap as too

dear.
Forecasts for this year mean little, since they depend critically on when the AIDS drug Retrovir is cleared for use in asymptomatic patients in the US. At the earliest, this could come by the first quarter of next year. The next question is how many asymptomatic patients will take the drug. Noome knows that either. Nor is it clear whetherthe price, having already been reduced . twice by 20 per cent, will have to be cut again: and if so, whether this would further stimulate demand, allowing margins to be maintained on

The fall-back is that apart from Retrovir - only 5 per cent of last year's sales - the rest of the group is still growing faster than the drug industry average. Besides the remarkable herpes drug Zoviraz - up a further 36 per cent in sales last year - there are 7 new drugs awaiting approval, no likely giants, but a typically wide spread of therapeutic areas.

wide spread of therapeutic areas.

That does not, of course, justify the present price. Wellcome remains the hardest stock to call in the FT-SE. If Retrovir is on its way to becoming a 31th drug — which is by no means impossible — the price is too low. But in the nearer term, while bad news on the drug could come any day, all the conceivable good news seems there already.

British Steel

With UK demand 5 per cent down since last winter and soft markets in continental Europe too, British Steel's time of trial is much closer than most observers expected. Yester-day's interim pre-tax profits, up 57 per cent at £423m, were impressive. But the share price's refusal to take off was fully justified by evidence of the alog British Steel may face to sustain dividend growth in

to sastain dividend growth in the 1990s at something like this year's likely 10 per cent.

True, key ratios are heading the right way. Turnover per employee rose 9.5 per cent to 293,000, while the proportion of the group's steel made by efficient continuous casting has risen to 35 per cent, close to West German levels. That 1200 more jobs are coning shows more joha are going shows management's hard edge; one suspects that if demand is still dropping in 1991, Ravenscraig's closure will be back on the

14. 44 14

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Yet all this has its price. British Steel'a late-1980s reputation as a cash generator looks less safe. Net liquid funds increased only £15m in the first half, compared with £268m last year. Some of the worsening was down to an increase in working capital prior to the docks dispute: also, the company is now paying dividends. But capital expenditure is running at about £400m this year, or twice deprecia-tion, and is planned to stay at about 6 per cent of turnover for the foreseeable future. As the downturn gathers speed, the stock market can suddenly see how much cash a steel company needs.

Prospect of early UK entry to **EMS** fades By Philip Stephens Political Editor, in London THE PROSPECT that Mre Margaret Thatcher, the British Prime Minister, will seek full UK membership of the Euro-pean Monetary System before the next general election is thought to have receded fur-ther in the wake of the Trea-

Striking South Africa Transport workers march through the streets of Germiston after a clash that left policemen and protesters injured. Meanwhile, in Johanneshurg, the Government announced plans to end segregation of recreational facilities, with all beaches affected immediately. Page 7

IBM admits that it sold used computer equipment as new

By Roderick Oram in New York

INTERNATIONAL Business Machines (IBM) said yesterday it bad sold used computer equipment as new and miscer-tified foreign products as American-made to fill some US Government contracts in recent years.

Both problems are being investigated by the General Services Administration, the federal government's watchdog agency, Mr Edward Hefferon, an assistant inspector-general of the GSA, told a congressional committee yesterday.
"It appears that IBM has vio-lated the terms of its contracts

with the government and may have violated federal law. There has been potentially significant economic harm to the

taxpayers," he said.
IBM's acknowledgement of the problems came only days after Boeing, another pillar of the US business community, pleaded guilty to using stolen Defence Department docu-

By Anthony Harris in Washington

THE US trade deficit narrowed

sharply in September to \$7.9bn, the lowest figure for five years,

the Commerce Department

reported yesterday. At the same time the August deficit,

orginally reported as \$10.8bn, was revised down to \$10.1 bn.

The improvement, which owes a great deal to the manu-

owes a great deal to the manufacturing slowdown in the US which has cut shipments of materials and capital equipment, and to the timing of aircraft deliveries, was greeted with reserve by the Administration.

Mr Rohert Mosbacher, the

Commerce Secretary, described it as "moderate" and "about in

line with our forecasts of a \$110hn-\$115hn deficit for this

year."
Treasury Under-Secretary
David Mulford told the Senate
banking Committee that fur-

tration.

ments. The aerospace group is to pay \$5.2m in fines and resti-

tution. Yesterday's announcement by IBM, the world's largest computer maker, was tinged red with anger. It said its reputation was "built on the quality of IBM products and service, and on the high standards of business conduct by our employees. IBM is angered by efforts to impugn, without evidence, that reputation."

The incidents came to light in a Congressional investiga-tion of the US Navy's long-standing practice of awarding the vast bulk of its data-processing equipment con-tracts to IBM. An IBM spokesman said that IBM's competitors are dredging up minor and irrelevant glitches after failing to prove the Navy is biased. Both cases had resulted from "administrative errors and not by any intent to deceive the government," IBM stated. After

ther progress would at best be slow, while there might be some deterioration in the bal-

The figures were some \$1bn

better than the consensus mar-

ket forecast, but there was lit-

tle reaction to the announce-

ment in either the currency or

The underlying trends show

a slowing of growth on both sides of the merchandise

account. In the first nine months of this year exports were 14.5 per cent above the same period in 1988; last year

the improvement was 29.1 per cent over 1987. Growth through the year has slowed further.

showing an annual rate of 8.5

per cent since January.
On the import side, shipments in the first nine months

are 8.2 per cent up, compared with 9.1 per cent in the previ-

the securities markets.

US trade deficit narrows to

lowest level for five years

ance in 1990.

uncovering the problems in internal audits, the company had brought the used-for-new issue to the government'a attention in February 1987, and the country of origin issue in February 1988. The government could levy a

range of sanctions from fines and restitution to temporarily barring IBM from contract competitions, analysts said. The investigation has yet to reveal the scope of the prob-lems but it extends beyond Navy contracts and might apply to some \$700m to \$800m of business a year, the GSA

IBM said it filled less than 2 per cent of the value of con-tracts with used equipment. "The systems involved were inspected, tested and reconditioned, as necessary, and warranted the same as new systems, and their performance is comparable to newly manufactured products."

ous year, but growth since Jan-

There was a recovery of

\$800m in aircraft exports, which more than accounts for

the whole export growth. This sector, which is always erratic, has been distorted this year by

technical difficulties with the Boeing 747-400, which delayed

delivery of a substantial order book until the final months of

the year. Some setback on this

account is in prospect, because Boeing is suffering an indus-

On the import side the most striking feature of the figures

is the standstill in car imports,

year on year, after a long period in which the growth of car imports was resposible for much of the deterioration in the US trade account.

trial dispute.

rate of less than 1 per cent.

etock market index down 3.8 per cent to 1,086 points, and sent the black market dol-

with stockbrokers reporting that the possibility of Lula, as he is known, competing in the two-candidate final round had driven down São Paulo's Bovlar up 17 per cent. The electoral anthorities expect a preliminary result

today, or within 48 hours of the polis closing. The election was the first direct vote for the presidency since 1960 and set the seal on Brazil's return to democracy after the military rule of 1964 to 1985. "Today we completed the democratic transition," President Jose Sarney said

after the vote. The poll took place with the nation in festive mood despite economic crisis. Profiles, Page 6

Bid to boost freight rates

Continued from Page 1

tion Agreement (TSA) took effect in March after being approved by the US Federal Maritime Commission. Under the TSA, the 13 main

each agreed to reduce capacity by 10 per cent and to work together to increase freight

agreement was legal under the 1984 US Shipping Act, which governs maritime trade with the US. However, such an agreement might not be legal under EC competition law,

At the end of last year, there were 245 ships operating between Japan and North America, accounting for 26 per cent of world container carry-

trade between Japan and Europe, accounting for just under 22 per cent.

The Transpacific Stabilisa-

lines on the Pacific routes

The FMC ruled that the

ing capacity.
There were 226 ships in the

integrity is vital.

industry. However, the critical Titeflex has its headquarters in integrity in crash situations are which began in the 1960s when,

THE WORLD OF TI Titeflex brings aerospace technology

to the automotive industry THOUGHTHE MOTOR industry classic applications for Titeflex in the words of one company

many times the cost of previous speciality - designed after care- to provide a European based backcomponents for certain boses in ful calculation of resonant up facility." That initial presence vehicle engine compartments, frequencies, a routine technique has grown until today, the These hoses, safety-critical com- in the aerospace industry. ponents with a high engineering \$8 million expension content, are supplied by Tatellex, a These demanding automotive Aerospatiale and most other member company of the TI Group. applications have given rise to European aerospace concerns. The components form part of an \$8 million expansion of the Compirehensive systems fuel and exhaust was recirculation company's production capacity Titeflex components are desystems. This is an area where for Teflon hose. The application signed into every major Western high ambient temperatures and of Titeflex skills to this case zero engine. Its products can be severe vibration levels, and fully reflects the TI strategy of found in nuclear submarines on increasingly rigorous crash test concentrating on specialised the ocean bed and in the Apollo requirements, have posed major engineering businesses, operat- landing modules and excursion

acknowledged leader in providing market share leadership.

cost. it refuses to compromise hose. Vibration resistance is pro- over 100 components on each where safety is concerned. That vided by the use of corrugated Concorde, many of them only is why manufacturers are paying metal hose - long a Titeflex obtainable from us, we just had

does not lend itself to the high ries, and the development of a systems supplier. volume and consequently rela- huge reservoir of expertise in detively low margin approach sign and manufacture, often using often associated with the motor exotic and "difficult" materials.

need to resist high temperatures the USA, but has an increasing while maintaining strength and interest in Europe, an interest

watches every cent of component expertise in reinforced Teflon manager, "we realized that with .. company is a major component supplier to Airbus Industrie,

design problems. For their ing in selected niches on a global vehicles on the moon. It is solution, the manufacturers besis, and commanding positions expanding into new geographical turned to Titeflex, already an of sustainable technological and areas, and into fields such as environmental control and protecengineered answers to any kind . Titeflex is "first choice" com- tion. Lewis & Saunders Inc, a of flexible piping problem in the ponent supplier and problem- \$21 million New Hampshire aerospace, nuclear and other solver within its niche of combined based specialist in the manufacindustries in which the utmost rigid and flexible hose "safety ture of rigid tubular assemblies critical" systems. This has inevit- in titanium and high alloy steels, Normally, Titeflex points out, ably led to a close association with has recently been acquired, its very specialised engineering the aerospace and defence indust- making Titeflex a comprehensive



Volvo chief names heir apparent

There has been intense spec-

Under his direction Volvo has managed to combine a relatively sound entrepreneurial approach but with a concern for environmental questions as well as humane work organisa-Mr Zetterburg's business

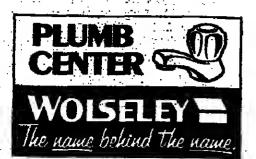
experience has not been in the antomotive industry but mainly in the forestry sector. A graduate of Lund Umversity, Mr Zetterburg worked in the cellular division of Sweden's major paper company Svenska Cellulosa, ending up as its based.

Yesterday Volvo announced strong results for the first nine months with an increase in profits (after financial items) to SKr6.17bn (\$961m) from SKr5.44bn for the same period

WORLD WEATHER

ulation recently that Mr Gylulation recently that Mr Gyllenhammar is keen to find suitable European partners for Volvo, building up a large automotive conglomerate capable of meeting the challenge of 1992. At present discussions are going on with the French company Renault on close cooperation, and Mr Gyllenhammar said yesterday that Volvo was waiting for a decision from the Spanish government on its the Spanish government ou its attempt to purchase the truck company Enasa.

Observers believe that Mr Gyllenhammar is laying the foundations for the company's wider European future in the by the body and the most profitable and successful in the Nordic region.



FINANCIAL TIMES COMPANIES & MARKETS

Friday November 17 1989



INSIDE

Testing time for Eurobond issues

The fixed-price reoffered method of syndicating new Eurobond issues faces its fiercest test this morning, when Merrili Lynch plans to price and launch a \$500m five-year deal for General Motors Acceptance Corporation. Yesterday's announcement of the Issue for pricing discussion sparked heated debate between Morrill Lynck and its eight co-managers — the first time price negotiations have proved sticky on a fixed-price Eurobond deal. Other such dea have caused comment because banks felt the lead managers did not seek general agree-ment before launching the bonds, but in this case Merrill said it was looking for a consensus. Andrew Freeman reports. Page 31

British Gas's dividend surprise



British Gas yesterday announced a surprise increase in its interim dividend, lifting the half-year payment by 16.4 per cent to 3.2p a share. Mr Robert Evans, chairman, said the pasic dividend policy, which was based on current cost profits while ignoring unusual events in single years, was unchanged. But the company had decided it could afford a higher level of

Opening door to potential

A metallurgical breakthrough iles at the root of a US\$330m nickel production project announced yesterday by Australian Consolidated Minerals and Outokumpu, the stateowned Finnish group. Page 40

Strangers on the family farm



Foreign investors are buying into US agriculture. They now own 1 per cent - or 12.5m acres - of US farmland and are hoping that the lean years of earlier this decade are over. Even if the bad times have not gone, there is evidence to show that US farmland is a better long-term investment than business real estate. But there are two important cavests, warns Rachel Johnson, Page 31

On the other side of the street At a time when business on the British high street is looking gloomy and consumer demand is slowing in the US, retailers on the Continent have plenty to smile about Consumer spending has been buoyant for much of this year and there is new demand brought about by the opening of the Iron Curtain. Add to this the prospect of more cross-border links and foreign interest in the prime land sites becomes clear why many continental retail stocks have outperformed this year. Page 52

Market Statistics

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Volvo 29 Westpac Banking Corp 28

PARIS (PF) Rises Europe Not Europe Not Europe Not Europe Not Europe Not Falls Folia PRANICPURT (D66) Idiaes BASF 273 Dalois Benz 568 Mannesman 270 Metalge schaft 513 Vag 319.5 Volusivagen 513 VEG 507 Relines Camphel Soop 607 Camphel Soop 48 % Resistant 55 Resistant 55 Feliae Den & Bradeit, 42 % Camphin Oden 930 + 642 47 + 34 331.9 + 16.7 Filiane Carolina Kyokayo Nichimo Nippoe Soda Riten Corunda Ton Sectionic

Chief price changes yesterday

Hew York prices at 12.30pm.

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AMP raises Pearl offer to £1.24bn

By Ray Bashford in London

AUSTRALIAN Mutual Provident yesterday took a commanding position in the takeover battle with Pearl Group following the amounteement of a sharply increased offer for the UK life

assurance company.

AMP, Australia's biggest life house, raised its offer from 605p to 690p cash a share and launched a market raid which more than doubled its holding in Pearl to 36 per cent.

The new offer values the com-pany at £1.24hn (£1.95bm) and, if successful, would be the biggest ever foreign takeover of a UK insurance company.

The attempted takeover of Pearl is part of AMP's plan to

expand away from domestic mar-ket which offers limited scope for growth. The bid follows its strongly contested acquisition, earlier this year, of London Life, the mutual life insurer.

Mr Ian Salmon, chief general manager of AMP's international operations, said he was confident of victory after an encouraging initial response to the offer. We initial response to the offer. We are hopeful that a steady flow of shares will come our way and that we will win the company,"

Mr Einion Holland, Pearl's Mr kinion nonant, rears a chairman, claimed the higher offer continued to grossly under-value the company and urged shareholders to reject it. "We are going to fight to avoid the AMP getting any more shares. There is still about two-thirds of the capital to fight for," he said. Britannic Assurance, Pearl's second biggest shareholders with

a 5 per cent holding, said it considered the offer inadequate and would retain its shareholding. Other shareholders with about 10 per cent of the capital are today expected to support Britan-

mic's stance.

AMP said it had received support from a broad range of institutional investors during the raid, with the higgest parcel com-ing from Warburg Asset Manage-ment, which sold its 3 per cent holding. Pearl based its defence against the bid on an appraisal value of the company's shares which was carried out by a firm of independent actuaries

The study concluded that, by combining the value of share-holders' funds with the profits that Pearl would generate from present and future business, the

present and future business, the shares were worth 765p a share. Following the release of this figure last Tuesday, the company's shares firmed slightly to 650p, the price around which AMP was expected by some City analysts to pitch its revised offer. AMP had until next Tuesday under the City Code to announce a revised offer.

Pearl shares yesterday jumped 42p to 689p after the announcent of the increased offer which had been expected to come closer to next Tuesday's deadline.

AMP built up the 18 per cent stake through purchases last year in the market representing a 5 per cent stake. A clear warning of potentially

A clear warning of potentially hostile intentions came earlier this year, when AMP bought a block of shares representing 13 per cent of the capital.

The company is believed to have paid an average of 410p for these shares, meaning that if the hid is successful it will have paid about 640p a share.

Lex, Page 26

BAT bid 'could be 80% cash'

By Nikki Talt in London

SIR JAMES GOLDSMITH'S SIR JAMES GOLDSMITH'S
Hoylake consortium says if it
was making a new bid today for
BAT industries, the UK tobaccobased conglomerate, it would
pitch the offer at 850p a share. At
least 80 per cent of the offer
would be in cash. The structure
of a hypothetical bid for BAT as
currently constituted was set out
in new filings with nine US state
insurance commissioners.

insurance commissioners Hoylake, whose initial £13.5bn (\$21.6bn) bid lapsed in September, needs approval from the commis-sioners for a change of ownership of Farmers Group, BAT's US insurance subsidiary. The Take-over Panel allowed Hoylake to lapse the offer on the condition that if these clearances were secured and Hoylake wanted to rebid, it would do within 21 days. A number of commissione A number of commissioners, however, say they must know more about any potential new bid from Hoylake before they can assess the impact on Farmers. It is partly to deal with these requests that the new filings have been made.

These suggest that one-fifth of the consideration would comprise Hoylake loan stock, automatically exchangeable for shares in the UK-quoted Anglo group, Subject to market conditions, Hoy-

ject to market conditions, Hoy-lake might replace this element by cash — funded by the issue of Hoylake shares to Anglo. At pres-ent, 75 per cent of Anglo is owned by companies run by Sir James or Mr Jacob Rothschild, another

If the loan stock was offered and the bid successful, Anglo would end up owning 63.75 per cent of Hoylake shares and hold 100 per cent of the votes. Hoylake would own BAT. The other four-fifths of the consideration would consist of Hoylake senior debt or

cash, with any debt underwritten or placed with banking institu-tions to give shareholders cash. tions to give shareholders cash.

The overall shape of the offer is similar to that previously proposed, but this is the firmest suggestion to date of a high cash element. BAT was quick to point out that these hypothetical proposals are not binding.

According to the documents.

According to the documents, rojections by accountants Price Waterhouse suggest that Hoy-lake's gearing immediately after an offer, assuming that BAT's own planned restructuring had proceeded would be about 150 per cent, but fall to 24 per cent after a year. This model uses analysts' estimates for sale prices Hoylake might realise for other "non-

core" BAT assets.

In addition, the new filings attempt to tighten the arrangements by which Hoylake would sell Farmers on to Axa-Midi, the French insurance group shortly after gaining control of BAT. Part of Hoylake's argument is that this agreement makes its own offer and plans for BAT of little

relevance to the commissioners. They also reveal that the list of other prospective investors in the Hoylake consortium has dwin-dled slightly - with the likes of GEC, Mrs Barbara Flick, the Duke of Beaufort no longer feat-uring. However, Sir James claimed yesterday that the latest subscription agreement - under which the continuing investors have actually subscribed £16.3m, ut could be entitled to but in £196m - was not necessarily indicative of those who might come in if a new bid was made.

The Arizona commissioner's office, which has pressed strongly for further bid details, said it could not comment until it had examined the filings.

seeks to return to Europe

By Kevin Done in Frankfurt

NAVISTAR International, the leading North American medium and heavy truck maker formerly known as International Har-vestex, is seeking to re-enter the west European market, less than a decade after it was forced to withdraw in disarray with its North American operations on the brink of financial collapse. Mr Jim Cotting, Navistar chairman and chief executive, said yesterday that the group was seeking links with European truck makers both in engine manufacturing and in truck dis-tribution and assembly.

Navistar was in discussions with several European truck producers and was considering a range of options, including joint ventures, marketing relationships, equity links or technology licensing deals.

We are developing a strategy for Europe. We have had discus-sions about engine development, the sale of engines or the transfer of technology. Expanding outside North America is now a major strategic long-term move."

Mr Cotting said that Navistar was also working to modify part of its medium-sized truck range. (10-15 tonnes gross vehicle weight) for the European market. It was seeking links with European truck makers in distribution and in local assembly in order to avoid European Community 2 per cert teriffic community. nity 22 per cent tariffs on direct truck imports.

Navistar intended to seek out specific market niches. "We would not try to blanket the market," said Mr Cotting.

Navistar, the world's leading producer of mid-range diesel engines (125-270 bhp), is seeking to gain a foothold in Europe with what it claims is the world's first

what it claims is the world's first "smokeless" diesel engine. The engine, which is due to enter volume production in 1992, has been developed to meet tough US exhaust emissions standards for truck engines due to come luto force in 1994. Navistar believes that the EC will follow the US lead for tougher emissions controls for

At the beginning of the 1980s Navistar, the then International Harvester, had a significant presence in the European truck industry. It owned Seddon Atkin-son in the UK, had a 39 per cent stake in DAF of the Netherlands, and had management control and an option for majority equity control of Knasa in Spain. It was forced to retrench to North America in the face of financial collapse.

Hill Samuel links with Dai-Ichi Kangyo

Management, part of the TSB group, is forming a joint venture with Dai-Ichi Kangyo Bank, Japan's largest, to provide global investment services to DKB clients, writes David Lascelles, Banking Editor, Hill Samuel will take a 5 per cent stake in DKB's Londonbased investment management

subsidiary, and will post an exec-utive in Tokyo. Mr Leonard Johnson, managing director of Hill Samuel's international investment operations, said he believed it was the first arrangement of its kind, and was the result of five years of co-operation between the institutions.

DKB's investment management business is still small. ment business is still small,

partly because of the constraints of Japanese banking regulation. But Mr Johnson said he expected the \$850hm Japanese pension fund market to be liberalised within 18 months, and this would provide big opportunities.

Mr Johnson (right) is pictured with Mr Hideo Mashimo, managing director of DKB Investment Management International.

Retrovir helps Wellcome to lift profits to £283m

WELLCOME, the maker of Retrovir, the only medicine licensed to combat AIDS, yesterday announced a 28 per cent rise in pre-tax profits from £221.2m (\$549m) to £2822an for the year to August 26. Sales of Retrovir increased 49 per cent to £134m. The UK pharmacentical group's results were at the lower

price rose from 715p to 724p after a presentation to analysts. This revealed an attempt was under way to win approval to market Retrovir to patients who have not yet developed full-blown AIDS.. Wellcome said it had already lodged a US application for licences to treat patients who were at an early stage of HIV infection. This followed a major US study, released in August, which found that Retrovir signifi-cantly slowed the progress of the se in its early stages.

growth in patient population over time, as a result of these findings, coupled with production economies, will reduce our finan-cial risk and will remove some of the uncertainties which existed when this drug was first introduced," said Sir Alfred Shepperd,

Zovirax, which is used in the treatment of nerpes injections, remained Welkcome's largest selling product, with sales up by 36 per cent to £293m.
This continued growth reflected further penetration of

countries such as Japan, where the product is a relatively recent introduction and expanded use in countries where Zovirax is now approved for use in shingles. It is still awaiting regulatory approval for this use in a number of coun-tries, including the US.

The non-antiviral drugs, which account for two-thirds of turn-

duction of a new antidepressant, Wellbutrin, in the US, strong sales of Sudafed, its cold and cough preparation, and progress with Tracrium, its muscle relax-

Overall, turnover increased by 18 per cent to £1.41bm (£1.25bn). This included nine months' turn-over of £154m from Coopers Andwere sold during the year.
Sales rose by 14 per cent to
\$900m in the US, by 15 per cent to
£127m in the UK, by 17 per cent
to £268m in the rest of Europe

and by 38 per cent to £79m in Japan, which benefited from the launch of Zovirax tablets.
Capital spending rose from £133m to £147m. Total spending on research and development was 2189m. Earnings per share rose from 15.1p to 19.7p. A final dividend of 3.75p (2.6p) was

New Ferranti accounts out today

"We believe that the expected over, were boosted by the intro-

FERRANTI International Signal, the beleaguered UK electronics group, will today attempt to open the next stage of its recovery from au alleged £215m (\$340m) fraud, by publishing its revised report and accounts.

The revised accounts will

The revised accounts will detail the exact extent of the suspected fraud involving Ferranti's US-based International Signal and Control subsidiary, which was acquired in 1987. The company disclosed in

October that a report by Coopers and Lybrand, the accountants, estimated the gross loss of £215m on three questionable contracts in China, Nigeria and Pakistan would force it to write off £185m

It is not expected that the final

figure will differ markedly from the estimate in the Coopers and Lybrand report, which led the Serious Fraud Office to launch a wide-ranging investigation into

the affair.

The revised accounts should clear the way for Ferranti's embattled management to proceed with the next stage of its rescue plan, which could lead to the company being taken over.

The first stage was completed late last month, when Ferranti reached preliminary agreement with a consortium of 30 banks on a necket worth about \$300m. It a package worth about £300m. It is designed to provide it with a breathing space until January by covering Ferranti's working capi-

accounts will facilitate Ferranti's discussions with a wide range of companies over possible asset sales and an injection of equity.

The company is planning a recapitalisation, either through a partnership arrangement with another company taking a significant stake or through accepting a

French electronics company, are thought to be the leading contenders to take over the company in a joint hid.

The revised accounts will be not to a recommend amount game.

s designed to provide it with a put to a reconvened annual general meeting for approval later overing Ferranti's working capital requirements.

The publication of the full and then again in October.

British Steel hits £423m midway

By Nick Gamett in London

BRITISH STEEL showed yesterday that smokestack industries can belch out huge earnings, when it announced pre-tax profits of £423m (\$673m) for the half year to September 30. The leap from £270m was achieved on turnover of £2.55bn (£2.33bn) and was £80m higher

than most estimates.
However, British Steel hedged its satisfaction at the performance with the most severe warnings yet about price weak-nesses and the state of demand, which has fallen 5 per cent in the UK since the start of this year. All this reinforced worries that this might be a peak profit year for the former state-owned steelmaker, which was sold to the private sector at the end of 1988. Sir Robert Scholey, chairman, said weaker trading conditions

would adversely affect second-half trading profits and those in the following year. Nevertheless, British Steel expected full-year trading profit, which reached out above the 1856m achieved in 1968-89. Pre-tax profits would also be up on last year's £593m. Most analysts believe British

Steel will achieve a pre-tax figure for the full year considerably in excess of £700m, but that next year's profits could be £60m to £100m lower that that. British Steel's financial performance has been notoriously difficult to predict, though, and a weakening of sterling against the US dollar could produce a much smaller fall. The company had 245m of exceptional costs in the first half, some related to planned cuts of about 1,200 jobs from the

present 52,500.
Output at 7.2m tonnes was 1.5
per cent lower than the same period last year. Sales volume was about the same, with higher turnover coming mainly from higher selling prices and improved product mix.

improved product mix.

Falls in steel prices, which have been particularly marked in the UK, have mainly affected stainless so far. Sir Robert said there was no sign that prices were deteriorating severely.

Demand and prices had held up better in continental Europe. But the share of exports es a proper.

the share of exports as a propor-tion of total deliveries slipped from 35 to 32 per cent. First-half earnings per share increased to 16.5p (12.6p). A maiden interim dividend of 2.75p will be paid on January 16.

Lex, Page 26

'Peterborough Special Effects' is essential reading for anyone considering relocation. It's in hardback and it's available now. Get your copy from Christopher Gibaud. Director. Peterborough Development Agency. Stuart House. Peterborough. PE1 1UJ. Tel: 0733-558816.

PETERBOROUGH

Sun and Unisys decide not to invest in Dram venture

By Louise Kehoe in San Francisco

US MEMORIES received two further setbacks yesterday when both Sun Microsystems and Unisys said they would not invest in the collaborative venture aimed at establishing a major new US manufacturer of dynamic random access memory (Dram) chips.

The decisions follow announcements by Apple Computer and Tandy that they will not invest in US Memories. All the companies buy large amounts of Dram chips and might have been expected to welcome the opportunity of guaranteeing a ready supply

from a US company.

Sun said yesterday that it hed decided not to invest because it has "forged long-term strategic relation-ships with a number of Dram suppliers worldwide."

Oil services

lifts income

BAKER Hughes, the oilfield

services company formed from the merger in 1987 of Baker

International and Hughes

Tool, reported a striking 27 per cent increase in its net

income for the quarter to September as it continues to reap

cent ahead of the \$59.4m or 45 cents a share of 1988.

Mr James Woods, chairman,

sald thet earnings for the fourth quarter were \$36.2m or

29 cents a share. Net income in

the fourth quarter of 1988 was

a share, after gains of \$2.3m or two cents a share. The previ-

ous year's figures were \$103.2m or 82 cents, after gains of \$43.8m or 37 cents.

Revenues were little changed at \$2.33bn.

BUSINESS

SOFTWARE

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Correction Notice

17th November, 1989

Applicable interest rate

3. First interest

2. Interest payable on the first interest

payment date

company

By James Buchan

US Memories is seeking \$500m to \$600m in capital from US semiconductor and comouter companies. The venture aims to sell up to 10 per cent of its equity to companies and in return to guarantee them a share of its output.

US Memories received seed capital from seven leading US companies: IBM, Hewlett-Packard, Digital Equipment, Intel,
Netional Semiconductor,
Advanced Micro Devices and
LSI Logic. In addition, IBM has
promised to license its Dram process technology and chip designs to the venture.

But the venture had hoped

to complete its financial arrangements by the end of the year, to begin building e mem-ory chip plant early in 1990. Responding to Sun's announcement yesterday, Mr

Sanford Kane, president of US Memories, said it was a "disap-pointment, but certainly not a major blow to US Memories.

"Sun is one of 18 companies considering investing in US Memories - more than enough to make US Memories happen. Considering the wild swings we've experienced over the last few years in Dram pricing and availability, it is difficult to understand why a company dependent on Drans would not actively support this venture. However, US semiconductor

industry executives acknowledge that the chances of US edge that the chances of US memories raising sufficient funds are diminishing, Their support for the venture depends on at least half the capital coming from the conputer systems side of the industry.

to \$121.7m, while sales rose 11

per cent to \$823m. Campbell International made

operating profits of \$20m, 32 per cent higher than the year before, on revenues of \$403m.

These revenues were 27 per

a record first quarter By Anatole Kaletsky In New York

CAMPBELL Soup, the New Jersey-based food group which has recently been subject to takeover speculation, reported record earnings and revenues for its first fiscal quarter, end-

ing October 29. Campbell made net profits of \$83m or 64 cents a share, up 20 per cent on the \$69.4m or 54 cents reported a year earlier. Quarterly sales increased by 14 per cent to \$1.52bn

Campbell USA, the company's largest division, increased operating earnings 32 per cent

Pepperidge Farm, the com-pany's US baking division, made \$13.6m, a 16 per cent advance. Campbell Enterprises, a food service and confectionery group, reported a 26 per cent edvance in operating earnings to \$6.9m.

cent up.

Spending pays at Loblaw

Campbell Soup chalks up

benefits from the merger.

The strong quarter, which came despite little drilling activity and falling sales revenues, lifted the Houston company's profit for its fiscal year to September to \$22.7m or \$4 cents e share before extraordinary items. This was 39 per cent abend of the \$54.4m or \$5 By Robert Gibbens in Montreal

> LOBLAW Companies, Canada's largest food distributor, posted a strong third quarter which indicated that heavy capital spending was paying off in

343.2m or 39 cents a share,
Revennes were \$604.2m
against \$667.7m.
For the full year, after-tax
profits were \$85.0m or 66 cents Profit for the 12 weeks ended October 7 rose 51 per cent to C\$19.2m (US\$16.6m) or 22 cents a share, while nine-months earnings advanced 21 per cent to \$47.4m or 54 cents. However, total sales dipped 8 per cent to C\$6bn following the

disposal of a US wholesale subsidiary. Lohlaw Companies is controlled by the Weston fam-

Mr Galen Weston, chairman said margins were up in Can-ada and the US and the super-stores in Ontario were staging

a significant turnround.

The fourth quarter should also be strong and the benefits of investing in stores will be felt through 1990, he

Seven-Eleven buys Hawaii shops

By Stefan Wagstyl in Tokyo SEVEN-ELEVEN Japan, the

convenience stores group, is to huy 57 shops in Hawaii from the Owners of Seven-Eleven in the US, which helped to found

the Japanese company.
Seven-Eleven is paying \$75m to Southland, the US company which launched the Seven-Eleven brand in the US. Southland is raising money to clear

Series 076

ACCOUNTANCY :

The Financial Times proposes to publish this survey on:

1ST DECEMBER 1989

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FINANCIALTIMES

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April 30, 1990

debts incurred when the foun-ding Thompson family took the company private two years

Seven-Eleven Jepan was

established in 1973 by Ito-Yo-kado, the Japanese retail group, in a venture with South-land. It is growing fast with more than 4,000 stores in Brain drain helps boost Hongkong **Telecom**

By John Elliott In Hong Kong

HONGKONG communications, a subsidiary of Cable and Wireless of the UK, yesterday unveiled a sharp increase in profits. Profits after tax, minority

interests and transfers to a development fund rose to HK\$2.07bn (US\$264.9m) for the

HE\$2.07bn (US\$264.9m) for the six months to end.September, a gain of 20.1 per cent over the same period last year.

The advance was achieved on turnover which rose by 21 per cent to HE\$6.87bn. The boost came primarily from the international telephone business, which grew by 27 per cent over the same period last year and accounted for 57 per cent of total revenues.

year and accounted for 57 per cent of total revenues.

Mr Mike Gale, chief executive, said Hong Kong's brain drain was helping to boost international business because of calls made between separated families. Calls to and from Canada, the leading destination, grew hy over 40 per cent, outstripping China as the main growth area.

Another big potential for growth locally, where telephone calls are free, was in the facsimile business. There were about 80,000 registered fax line users ont of 2.2m telephone customers, and some 1,800 new fax lines were coming into use each mouth.

ing into use each month.

Mr Gale stressed the company's confidence in the future, despite recent events in China. Capital investment in the current year would total

the current year would total HK\$2.7bn, up from HK\$2.5bn last year, with e similar figure planned for next year.

Plans had been drawn up for a filire optic cable to be laid between Hong Kong and Tokyo, and negotiations had started with China for a spur to Shanghal. The group only hed HK\$18m invested in China. uneven demand for consumer

China. Hongkong Telecom was Hongkong Telecom was formed two years ago as a holding company for Cehle and Wireless's two local operating subsidiaries, Hongkong Telephone and Cahle and Wireless (Hong Kong). It is the colony's largest publicly listed company and is the main contributor to its London-based received groun's profits. parent group's profits.

Following share issues a year ago, it is 75 per cent owned by Cable and Wireless (Far East) and by the UK par-ent. The 75 per cent stake is expected to be gradually reduced to 52 per cent. A second share sale is possi-ble next year when some or all of a 7 per cent Hong Kong gov-

equipment by 24.2 per cent.

The company, which exports ernment holding might also go on the market. Mr Gale said that US investors own 3 per cent of the company. An interim dividend of 13 Lively market boosts property

cents was declared compared with 11 cents a year ago.

Swedish drugs company

ahead on new products By John Burton

ASTRA, the Swedish pharmaceutical company, lifted profits before appropriations and taxes by 20 per cent to SKr1.37bn (\$211m) for the first nine months of 1989. Sales edvanced 19 per cent to SKr5.26bn.

The group predicted growth in profits and sales at the same pace during the rest of the year, and indicated that earn-ings would climb to SKr1.8bn against SKrl.5bn in 1988.

New products accounted for 8 percentage points of the growth in eales. These included the anti-ulcer drug Losec with sales of SKr211m, the asthma inhaler Pulmicort Turbuhaler and the calcium channel blocker Plendil.

Losec is expected to be intro-duced in the US, West Ger-many and Spain within the next two months and in Aus-tralia in the first half of 1990. The acquisition of the Japa-nese pharmaceutical company Hoei added another 4 percentage points to sales growth.
Sales of the cardiovascular
agent Seloken, Astra's bestselling drug, rose by 4 per cent

to SKr98lin.

• AGA, the Swedish industrial gas group, reported flat profit growth during the first nine months of 1939, blaming economic troubles in Latin America. Profits after financial items remained little changed at

SKr807m against SKr810m a year ago.

Sales climbed by 12 per cent to SKr7.96bn, while operating profits rose by 8 per cent to SKr1.05bn.

AGA predicted that profits for 1989 will not exceed last year's figure of SKr1.15bn because of austerity measures and currency devaluations in Latin America. These are off-setting profit growth in most of the company's divisions.

Foreign exchange losses amounted to SKr131m, while interest costs rose to SKr402m due to large investments made

Frigoscandia, the group's commercial freezing business, was hit by poor vegetable harvests resulting from this summer's drought in Scandinavia.

Biotechnology sales drop hits Pharmacia earnings

By John Burton in Stockholm

PHARMACIA, the Swedish pharmaceutical and biotechnology group, saw profits after financial items fall 6 per cent to SKr635m (\$98m) during the first nine months of this year due to declining sales in bio-

technology.

With biotechnology sales at SKr1.26bn - SKr200m lower than projected - Pharmacia said it was falling short of its profit forecast for 1989 by SKr150m.

However, group sales climbed 11 per cent to SKr5.41bn.

The company had predicted that 1989 profits would exceed last year's figure of SKr975m.
It hopes that the earnings gap can be reduced during the

fourth quarter through higher group sales, further cost reduc-tions and the sale of some operations.

Pharmacia has reduced its workforce in Sweden by 200 and in the US by 80 in the past six months to reduce overheads, and it plans to make further cuts during the first half of 1990.

Demand for equipment for biotechnology research and production has been weak. However, Pharmacla claimed that it could be a supply to the could be that it could see signs of improvement and that it was

not losing market share. Biotechnology sales declined by only 1 per cent in the third quarter compared with 8 per

Westpac soars 34% to A\$791m

activities

By Chris Sherwell In Sydney

WESTPAC Banking Corp-oration, the largest of Austra-lia's Big Four commercial banks, yesterday reported higher-than-expected profits of A\$791.1m (US\$620.5m) for the A\$791.im (US\$620.5m) for the year to September, up 34 per cent on last year's A\$589m. Mr Stuart Fowler, managing director, said it was "a record profit in a challenging year." Although business conditions were likely to remain difficult, he said the group was "well-positioned to improve" in the cur-

stitioned to improve" in the current year. The profits rise reflects a 28 per cent increase in assets to A\$108.6bn and a corporate tax rate reduced from 49 per cent to 39 per cent. It was also achieved despite vastly increased provisions: the total charge for bad and doubtful

A\$579m. Aithough earnings per share, at 78.4 cents, were down from 79.9 cents, the group declared a

dehts rose 78 per cent to

fully-franked final dividend of 27.5 cents per share, making a total of 52.5 cents for the year, up 22 per cent on the previous

On the stock exchange, the share price finished 13 cents higher at A\$5.06. The group's total operating

income rose only 7 per cent to A\$3.85hm. Of this, interest income after provisions for bad debts actually dipped 2 per cent to A\$2.3bn, while non-interest income increased 24 per cent to A\$1.55bn.

A breakdown of the A\$79im

A breakdown of the A\$79im
reported profit indicated the
bulk - A\$724m - came from
the group's retail banking
operation, including its homelending husiness. This was double the previous year's con-tribution, and reflects a 40 per cent increase in home loans to A\$10bn, which has made Westpac Australia's largest home

By contrast, the hefty

A\$247m provisions made at merchant banks Partnership Pacific in Australia and West pac Merchant Finance in New Zealand resulted in losses of A\$56.6m. Westpac said it had absorbed their lending, which had "higher risk," and they would focus on fee-generating

A further significant profit contribution came from the Australian Guarantee Corpora-tion, with A\$113.7m in its first full year as a wholly-owned subsidiary. Westpac's broking arm, Ord Minnett, was also said to be trading profitably, while offshore, the Mase Westpac bullion group managed its best year since coming under

Westpac three years ago.
Looking ahead, Mr Fowler
said the Government's high
interest rate policy had cut
margins, affected small borrowers and reduced housing loan demand. Although he expected a drop in economic

growth in the new year, West-pac expected a good year unless something dramatic

happens.' Last year's profit was adjusted downwards to A\$589m because of a change in accounting policy. It now excludes A\$112.6m in capital gains from property sales and another A\$8.9m for building depreciation. Similarly this year's figure excludes A\$88m in property sales, credited to capital reserves.

Westpac's total exposure to countries rescheduling their external debt has been reduced to US\$73m from US\$244m a year ago. The figure includes US\$21m not subject to resched-

rise, to 9.6 per cent from 9.4 per cent, well above the 8 per cent minimum set under the Reserve Bank of Australia's risk-adjusted capital adequacy requirements.

Kyocera hit

in demand

KYOCERA, the world's largest

manufacturer of integrated cir-

cuit ceramic packages, yester-day reported a 2 per cent fall in pre-tax profit to Y24.2hn (\$168.4m) in the first half to the end of September after sales

were hit by slowing domestic demand and rising labour

Sales were Y146.1bn, down 3.5 per cent, as the company

faced stronger competition on IC packages for semiconduc-

tors, sales of which fell 20.9 per cent during the period.

The company said demand from US semiconductor makers had fallen significantly during

the period after strong growth for most after last year, but consumer and industrial

demand for non-electronics products showed "healthy

growth."
The company had predicted

that pre-tax profits would rise 5 per cent this year, but that prediction was overturned in

September when it was amounced that a 2 per cent

fall was expected. Consolidated sales for the

consonated sales for the period fell 1.2 per cent to Y168.1bm while after tax profit was Y14.8bm, an increase of 5.1 per cent.

By Robert Thomson

by drop

Matsushita reports modest gains

goods, rose by just 3 per cent. The biggest gains were recorded in the communica-

By Stefan Wagstyl in Tokyo

MATSUSHITA Electric industrial, the large Japanese electronics maker, yesterday reported modest increases in consolidated interim sales and profits. Strong gains in indus trial and communications equipment were offset by a dull performance in consumer

Pre-tax profit for the six months to the end of September rose hy 3.4 per cent on sales ahead 7 per cent to Y2,888bn (\$20.8bn). Net profits advanced 5 per cent to Y109.9bn, or Y51.45 a

Overseas sales, accounting overseas sales, accounting for 44 per cent of total turn-over, gained 14 per cent but domestic sales, suffering from tions and industrial equipment division in which Maisushita has invested heavily in order to diversify away from the con-sumer field, where there is growing competition from South-east Asia. Sales rose 121 per cent to Y648bn, or 22 per cent of the total. Strong battery sales pushed the total for energy and kitchen-related products up by

ing semi-conductors, rose 11 per cent to Y388bn. On the consumer products side, sales of home appliances rose hy only 1 per cent to Y414bn, due partly to slow

Audio equipment sales rose 8 per cent to Y254bn and those of video equipment by 1 per cent to Y772bn. Large-screen televi-sions did well but video recorders fared poorly in the domes tic market For the parent company alone, Matsushita reported sales of Y2,087bn, an increase of 4 per cent, and profits of Y129.6bn, up 8 per cent. Domestic sales were 5 per cent up, whileexports from Japan were 2 per cent bigher.

sales of air conditioners because of a cool summer.

12 per cent to Y147bn; electronics components sales, includ-2 per cent higher. The small increase in exports compared with the 14 per cent rise in overall oversees sales reflects the continu-

ing increase in overseas pro-

Ricoh and Minolta lift profits

By Our Tokyo Staff

RICOH AND Minolta, two large Japanese makers of copiers, cameras, and business mechines, have reported increases in unconsolidated interim sales and profits due to

strong demand.
Ricoh, which has nearly half its sales in copiers and facsimile machines, said sales in the six months to September rose 11.4 per cent to Y322hi (\$2.24bn) and pre-tax profits by 4.7 per cent to Y16.6bn. Copier sales increased by 13.8 per cent and those of word processors and other office

By lan Rodger in Tokyo

JAPAN'S TOP three property companies have recorded sharp

increases in profits, boosted by lively markets in Japan for

office and residential proper-

ties. Mitsui Real Estate displaced Mitsubishi Estate as the larg-

est company in terms of property holdings, following completion of a 510,000 square metre building in Kawasaki.

Mitsui said the sales rise was

belped by higher condominium

sales and improved revenues on rental buildings. Sales of residential lots and houses, including condomini-ums, rose 13 per cent. Profit growth was hindered by a rise in building management coets.

about one third of its output, said the US market for computers might be sluggish in the second half but domestic demand was strong.

For the full year to March, Ricoh forecasts pre-tax profits of Y34bn, up 6.2 per cent, on sales of Y660hn, np 9.5 per cent, both record highs. After-tax profits are expected to slin

tax profits are expected to slip slightly below last year's Minolta, which has half its

sales in office equipment and the other half in cameras, reported an 11.7 per cent increase in sales to Y105bn. Camera sales rose 19.9 per

Company

Mitsul Real Estate 269,2 Mitsubish Estate 128,0 Sumitomo Realty 57,6

stake in the US Rockefeller

property group, said revenue from land and office building leasing rose 9.8 per cent to

Y85.4bn and that real estate

sales rose 4.8 per cent to

and construction supervision fell 9.1 per cent to Y14.7bn because of a slowdown in

orders attributable to Japan's

Income from building design

cent, with increases both at home and abroad, Office equipment sales were hit by the introduction of a consumption tax in the Japa-nese market, but exports rose.

Operating profits soured 240 per cent to Y2.5hn, due to the effect of higher sales on margins and cost-cutting Non-operating profits fell as

the company reduced its sales of securities, trimming the increase in pre-tax profits, up 14.9 per cent to Y3.7bu. profits of Y7.5bn on sales of Y215bn.

+5.7 8.5 +24.6

+8.2 20.2 +17.3 +12.5 8.5 +24.6

impact of the Rockefeller acquisition, which is to be completed in April 1990 at the

Sumitomo Realty said the slump in sales was due to a 52.4 per cent drop in condominion sales after delays in con-

The company plans to pay a Y2 commemorative dividend at

the end of the year to mark its

KDD said its sales in the six

months to September 30 were 4.5 per cent lower at Y132.1bn

(\$919.3m), despite a 26 per cent rise in call volume. Net income was down 35.2

per cent to Y9.6bn or Y148.95

Japan's shipping groups stage sharp recovery By Robert Thomson

JAPAN'S shipping companies, struggling to make a profit in recent years, have reported strong profit growth in the first half following improved freight rates and the impact of cutbacks in personnel and

unprofitable vessels.

Nippon Yusen, the largest
Japanese shipping company,
reported e 42.6 per cent increase in pre-tax profit to Y8.1bn (\$56.6m) on a 9.6 per cent increase in sales to Y238.57hn. The company said regular liner operations were still making losses but North American and European operations have improved sig-

The company has improved the company has improved its profit through increased imports, and has benefited from the weaker yen this year. For the full year to the end of March, the company expects a pre-tax profit of Y16bn, up from Y12bn last year. from Y12bn last year. Mitsui OSK Lines reported

a 360 per cent increase in pre-tax profit to Y7.8hn for the first half after a 12.1 per cent increase in sales. Liner opera-tion sales rose 17.5 per cent, tramp services 9.5 per cent, and tanker services 4.5 per cent, and tanker services 4 per cent. The company predicts full-year sales of Y400bn, up 12.2 per cent, with a pre-tax profit of Y14bn, a 250 per cent

increase.

Kawasaki Kisen reported a pre-tax profit of Y3.1bn, against a loss of Y1.19bn for the first half last year, after a 17.5 per cent increase in sales to Y175.4bn.

Revenue from regular services rose by 20.9 per cent. The company expects a full-year pre-tax profit of Y7bn.

THE BANK of New Zealand (US\$26.2m) for the six months to September 30. Although this was down on

last year's NZ\$51.1m interim profit, it is a hig improvement on the NZ\$648m loss reported in the year to the end of March.

marred by New York credit agency Standard and Poor's downgrading its commercial debt rating from A1 to A2 because of continuing widespread asset quality problems

Mr Syd Pasley, chairman, and Mr Lindsay Pyne, chief executive, said they were delighted the hank had returned to profitability so early in the recovery programme initiated earlier this

The profit would have been considerably better but for NZ\$98.4m in provisions for bad and doubtful debts, which came on top of NZ\$1.29bn of provisions made in the March 31 account. Mr Pyne said latest provisions mostly related to Australian banking business. Mr Pyne said the Standard

and Poor's downgrading was "foreseeable" in the present economic conditions. The re-rating could be ascribed to the economic condi-

tions of the past two years which has hit financial institutions and inevitably had a major impact on the BNZ as the leading commercial financial institution in New Zea-

While the hank refuses to comment on individual clients, the BNZ has been linked to some of Australia's recent cor-porate failures and troubled companies, including Gintex, and has a relatively high exposure to the Australian property

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The latest provisions are for doubtful debts which relate to particular problem borrowers. In the annual result the BNZ said NZ\$153.6m of its NZ\$1.2hn in specific provisions related to Australian exposures.

In addition Mr Pyne said a further NZ\$160m of the NZ\$337m in general provisions in those accounts was to cover the expected deterioration in the Australian economy. This adds up to more than NZ\$400m in provisions for some NZ\$2.50n in Australian lend-

in building management costs. For the full year, the company expects pre-tax profit to rise 14 40th anniversary. For the full year, the company is forecasting a pre-tax profit of Y33bn, an increase of 10.8 per cent. worsening labour shortage. In the full year, it is forecastit to Y52bn ing a pre-tax profit of Y82.5bn, up 8.2 per cent. This forecast does not take into account the Mitsnbishi Estate, which recently bought a 51 per cent First-half surge by Pioneer Electric utility, tumbled 36.9 per cent in the six months to September np 17.7 per cent. Domestic sales rose 14.5 per cent to Y160.8bn, while exports increased by 20.7 per cent to Y130.3bn.

PROPERTY COMPANY RESULTS (Ybn)

Half-year to September 30

+20.3 26.8

struction.

Pro-tax %

By Robert Thomson and Jan Rodger

PIONEER ELECTRIC, the Japanese andio and video equipment maker, lifted consolidated net profit by 23.4 per cent to Y12.38bn (\$86.2m) in the first half to end-September after strong sales in its mainline products.

Consolidated sales for the period were Y231.3bn, a 17.9 per cent increase, with sales of audio products up 18 per cent, video products up 19.9 per cent, and auto electronics products

• Pre-tax profits of Kakusai

cent increase, on sales of Y356.3bn, up 18 per cent on last

Pre-tax profit for the parent company for the full year is estimated at Y34bn, a 45 per

Denshin Denwa (KDD), Japan's overseas telecommunications

For the full year, KDD is still forecasting a pre-tax profit of Y30bn, down 24.2 per cent.

per share.

NZ Bank's rise marred by credit rating By Terry Hall in Wellington with its loan portfolio.

reported a sharp turnround in profits, announcing an unaudited profit of NZ\$44.58m

But the announcement was

INTERNATIONAL COMPANIES AND FINANCE

Tesco raises £140m by leaseback on 17 stores

By Paul Chesseright, Property Correspondent

TESCO, the supermarkets have sought to use their prop-group, is selling 17 of its most erty as an active rather than a modern stores to Land & Property Trust its gearing would touch 40 per passive asset. The moves taken erty Trust a private property investment company, for 249m (222m), in one of the biggest single ratall property transactions seen on the British method.

transactions seen on the British market.

The stores, mainly in London and the south-east of
England, are being leased back
to Tesco for 30 years. They are
in Tesco's books at £20m.

This is the third significant
move by Tesco in recent
months to release capital into

its property for the mainline

business.
It established a joint wenture company with Slough Estates that brought in 275m and, with Lend-Securities, it did a sale and leaseback deal on a warehouse complex to obtain

By Robert Taylor in Stockholm

have improved strongly over the nine months, both increas-

ing by 27 per cent.
Net sales rose to SKr26.1bm from SKr20.5bn and orders to

ERICSSON; the Swedish telecommunications group, recorded a 172 per cent increase in profits (before appropriations and tax) for the first nine months of 1989. They rose to SK2232bn (\$361m) from SK253m last year.

Sales and order bookings have improved strongly over

The company said yesterday had enjoyed a successful nine that the continued growth in months but could not relax.

passive asset. The moves taken by Tesco with its £1,2bn portfo-lio have been matched in different ways by, for example, Kingflsher, Sainsbury and

Storehouse.
At the same time there has been growing interest among property investment companies in the superstore section of the market, despite the general caution about the prospects for the retail industry. This has meant that Tesco has been able to sell into a firm

Tesco said it would repay some short-term borrowings and use the funds to help finance its expansion pro-

and Securities, it did a sale and Securities and Se

goes down to 35 per cent.

Land & Property Trust won
a discreet auction to buy the
properties, all of which have
been built in the last five years

and all of which are well-situ-ated on main roads. The company is owned by Mr Berish Berger, who earlier this year failed in an attempt to win control of London Shop. The purchase from Tesco is his histories and his first in the

biggest and his first in the retail sector.

He will pay the money in two equal tranches: the first £70m next January and the sec-

ond in April. Mr Berger is a member of a well-known but secretive prop-erty family which is believed to have assets worth than

£1bn, mainly in the residential Ericsson forecasts SKr3.5bn

> "We know the competitive climate being created by con-tinuing deregulation and the termination of monopolies will be increasingly severe," he

added.
"We are continuing our efficlency improvement pro-grammes. We have all the pre-requisites to be the leading international telecommunications company and will make the most of opportunities. We will do this by continued per-sistent and forceful efforts in

French tour groups launch joint venture By George Graham in Paris

The company believes that profit (before appropriations and tax) will rise to more than

SKr3.5bn, nearly double last year's figure, which itself was

65 per cent higher than in 1987. Chief executive Mr Bjorn Svedberg warned the company

NOUVELLES Frontières, the to operate in tourism countries French tour operator which in August broke off merger talks with Club Méditerranée, has announced a new set of co-operation agreements with Groupe A, another French travel group which includes the Club Aquarius and Go Voy-

1.09

such as Greece, Morocco, Spain, Tunisia and the US, buying around 6,000 cars over

the next four years.

They will also form an air charter joint vanture, bringing together Nouvelles Frontières's enbsidiary Air Corse and Groupe A's Air Liberté.

This percent appears as a mater of record only. AND AND SECURITION OF THE PROPERTY OF THE PROP

insurance group, and intend to sell their tours through its branches and through its FNAC book and record retail-

ng chain.

No ehareholding link is planned for the moment between Nouvelles Frontières and Groupe A.

ages chains.

Groupe A's Air Liberté.

The two groups will initially set up a joint venture car hire company, Liberty Rent a Car,

Groupe A's Air Liberté.

The partners also plan to work with Groupe A's main frompe A.

The two, if combined, would have total turnover of around FFr5.5bn (\$880m), still some way behind Club Med.

VW up to **DM609m** in first nine months

By Haig Simonian in Frankfurt

GROUP nct profits at Volkswagen, the West German motor group, increased by 45.3 per cent to DM609m (\$330m) in the first nine months of this year, buoyed by the European car market, the success of the new Passat saloon and production cost reductions.

The results were well ahead of VW'e 30 per cent profits jump to DM463m reported at the six months' stage. The company said the fig-ures emphasize its determina-

tion to retain its position at the top of the European car league this year, while world-wide sales look set to top 3m units for the first time.

Group turnover in the first nine months accelerated by 12 per cent to DM48.3bn, despite an increase of only 2.5 per cent in production to 2.18m units, compared with 2.13m in the same period last year. The improvement in unit

value came in spite of the sales campaign launched ear-lier this year. That campaign along with cost reductions in production, has

bolstered the group's competi-tive position. Despite record demand for some models, lead-ing to production bottlenecks, VW reduced its domestic workforce by 2.1 per cent to almost 168,000, while raising the numbers employed ahroad by 7.5 per cent to nearly 92,000. Meanwhile, investment in the period went up by 5 per

cent to DM3.14bn.
Foreign demand for VW models remains particularly strong, with turnover rising by almost 15 per cent to DM30.7bn, against a 7.4 per cent rise to DM17.6bn at home.

Deliveries in Europe went up by 10.4 per cent to 972,644, a new record, compared with a near static 647,280 units in Germany. Sales in North America fell

Sales in North America fell by over 21 per cent to 144,212 units. The picture in Latin America, where salee increased by 5.1 per cent to 274,302, is diverse. While unit turnover jumped by over \$2 per cent in Mexico, the group continued to face problems with its strike-bound Autolatina join venture, VW said.

10th November, 1989 .

Close vote likely on LWT restructuring proposals

By John Ridding in London

SHAREHOLDERS in London Weekend Television will decide today whether to accept the commercial television company's controversial proposals for a radical capital restructuring and new incentives for too

Mr Christopher Bland, LWT's chairman, is confident his scheme will receive the necessary 75 per cent vote. However, opposition from institutional investors means the outcome will be close.

If passed, the scheme will put in place the most radical response by a UK television contractor to the challenges of renewing its franchise when it expires in 1992. It will create a new, highly geared, company to which top management is tied by a performance-related

equity stake.

Mr Bland believes the scheme is necessary to retain loyalty of top management and increase efficiency. He argues the switch from equity capital



Christopher Rland: confident his scheme will win

to debt will allow a higher

annual payment for the fran-chise. Mercury Asset Management, LWT's single largest investor with almost 11 per cent of the shares, is expected to support the scheme, as is Schroder

vehicles subsidiary, went up to DM41.3bn from DM40.0bn, with sales of trucks, which reached

DM17.2bn, accounting for the

Passenger car production fell to 404,788 units in the nine months, from 423,143. Domestic sales of Daimler's cars dropped

by 14 per cent to 183,350 units, with demand overshadowed by

continuing concern about

emissions from diesel engines, which traditionally make up a

substantial share of the range. The US market also

bulk of the increase.

Investment Management which speaks for 5.6 per cent. However, Pearl Assurance, the most vocal critic of the scheme since it was announced in August will cast its vote, worth 5.4 per cent of the shares, against Pearl'e objecstates, against. Fearty objection concerns the high gearing involved, and whether restructuring is necessary. Similar concerns are expressed by Scottish Amicable, a smaller investor, which is expected to oppose the motion.

the motion.

Much will depend on how the Prudential votes its 6.4 per cent holding. The Pru has a number of reservations includ-ing the use of an absolute meaeure of share price performance to determine management's rewards.

Most analysts believe the proposals will be carried. One

said the prospect of a highly geared television company was less attractive given the cur-rent level of interest rates and

Elsewhere in Europe, as in Japan, demand rose substan-

Bnoyancy in the interna-tional truck market was reflected in rises in demand in the group's main markets,

although it was partly held

back by capacity constraints.

Spanish oil group announces first payout

By Our Financial Staff

REPSOL, the Spanish state-controlled oil group, reported a strong increase in nine month profits and announced plans to pay its first ever dividend.

For the nine months ended September 1989, the group increased operating income from Pte70.7bn (\$604m) to Ptassbn, which produced an advance to Pt51.1bn in net profits from Pta38.7bn.

Repsol is to pay an interim dividend of Pta40 a share. Shareholders will receive the payment from December 21. The company explained most profits progress was achieved over the first six months of the year. The third quarter, it said, experienced

narrower margins.

Capital investment during the nine months totalled Pta116bn, Repsol added.

Magistrate appointed in

LVMH case ever, the group said it was now seeing signs of a stabilisation in US demand, leading it to predict sales of 75,000 units in the US this year. THE French courts have named an investigating magistrate to look into allegations of fraud filed by a minority shareholder of Louis Vuitton, the luggage maker, against Mr Henry Racamier, the company's chairman writes (Corrections) sales for the year chould remain unchanged from the 550,000 units sold in 1988. ny's chairman, writes George Graham in Paris.

Graham in Paris.

The magistrate, Mr Laporte-Many, will investigate allegations that LVMH improperly paid FFr12.4m (\$1.98m) last year in fees to a holding company controlled by the Vuitton family, which is also headed by Mr Racamier.

The suit filed by Mr Jean Sornay, an investor, also

Sornay, an investor, also alleges Louis Vuitton improp-erly allowed a number of other investors, including the same family holding company, to take minority stakes in several

of its foreign boutiques.

Mr Racanier has dismissed the allegations as "a below

stairs manoeuvre."
The decision to name an are not part of the transactions under discussion.

Buchrmaun'e main business lines are in specialty papers and packaging products.

Lite technol to hake an investigating magistrate, who may then decide whether or not to press charges, initiates a preliminary examination of the complaints.

Daimler falls to DM1.26bn

by Halg Simonian in Frankfurt

GROUP net profits at Daimler-Benz, West Germany's biggest industrial company, slipped to DM1.26bn (\$684m) from DM1.28bn in the first nine months of 1989, although profits for the whole year should maintain the DM1.70bn earned

Sales for the group, which is still dominated by its passen-ger and truck manufacturing activities, rose by 5 per cent to DM54.8bn, and should rise by 4 per cent to more than DM76bn for 1989 overall.

In the nine months, turnover at Mercedes-Benz, Daimler'e

BUEHRMANN-TETTERODE,

the Dutch packaging group, expects to expand its fledgling

remained difficult, with a 12 per cent fall in unit sales. How-**Buehrmann-Tetterode expands in US**

> markets. The two companies have combined sales of around \$150m and employ about 900 people.
> Office supplies is targeted by

expects to expand its fledging office supply business through the purchase of M.S. Ginn and Publix Office Supply from Hillman of the US, writes Our Financial Staff.

Bueinmann said the acquisitions would expand its US market week live the ker Chieses. ket reach into the key Chicago and Washington office supply Buehrmann is also in talks to acquire unspecified minority

Buehrmann as a key growth area, especially since the com-pany has recently been pulling out of the sporting goods and toys distribution markets.

stake in three Hillman affili-ated office supply distributors. Buehrmann did not disclose financial details of these nego-tiations or companies. It noted that Hillman's other computer and office supplies business are not part of the transactions under discussion. Buehrmann's main business lines are in specialty papers. and packaging products.

This announcement appears as a matter of record only. New Same Transition of the State Bridge State Bridge Committee of the State State St

n in est a la partir de California. La compositoria de Anglesia

CHUETSU PULP INDUSTRY CO., LTD.

U.S. \$100,000,000

3% per cent. Guaranteed Notes 1993

to subscribe for shares of common stock of Chuetsu Pulp Industry Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

IBJ International Limited

New Japan Securities Europe Limited

Nippon Credit International Limited

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Barclays de Zoete Wedd Limited

Commerzbank Aktiengesellschaft

Hokuriku Finance (H.K.) Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

J.P. Morgan Securities Asia Ltd.

Nomura International

Paribas Capital Markets Group

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The Nikko Securities Co., (Europe) Ltd.

Norinchukin International Limited

Svenska Handelsbanken Group

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DIESEL KIKI CO., LTD.

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Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Daiwa Europe Limited

DKB International Limited

Nomura International

Banque Bruxelles Lambert S.A.

Bayerische Vereinsbank Aktiengesellschaft

Credit Suisse First Boston Limited

Goldman Sachs International Limited KOKUSAI Europe Limited

J.P. Morgan Securities Asia Ltd.

New Japan Securities Europe Limited

Okasan International (Europe) Limited

Salomon Brothers International Limited

J. Henry Schroder Wagg & Co. Limited Taiheiyo Europe Limited

Wako International (Europe) Limited

IBJ International Limited

Mitsubishi Trust International Limited

Bank of Tokyo Capital Markets Group Baring Brothers & Co., Limited

Deutsche Bank Capital Markets Limited

Kleinwort Benson Limited

Citicorp Investment Bank Limited

Kyowa Finance International Limited Morgan Stanley International

Nippon Kangyo Kakumaru (Europe) Limited

Saitama Finance International Limited

Sanwa International Limited

Société Générale Taiyo Kobe International Limited

S.G. Warburg Securities



HEIWADO CO., LTD.

U.S.\$100,000,000

3% per cent. Bonds 1993

with

Warrants

to subscribe for shares of common stock of Heiwado Co., Ltd.

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Nomura International

Sanwa International Limited

Sumitomo Finance International

UBS Phillips & Drew Securities Limited

New Japan Securities Europe Limited

Nippon Credit International Limited

Baring Brothers & Co., Limited

Bayerische Vereinsbank

Chase Investment Bank

Citicorp Investment Bank Limited

Cosmo Securities (Europe) Limited

Crédit Commercial de France

Deutsche Bank Capital Markets Limited

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Kyowa Finance International Limited

IBJ International Limited

KOKUSAI Europe Limited **LTCB International Limited**

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Morgan Stanley International

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J. Henry Schroder Wagg & Co. Limited

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Bank of Tokyo Australia Ltd.

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The Hokuriku Bank, Ltd.

Kyowa Finance Australia Limited The Suitama Bank, Ltd.

Toyo Trust Australia Limited

July 1989

FannieMae

Federal National Mortgage Association ¥7,000,000,000

Floating Rate Japanese Yen Debentures

Due May 17, 1996

Notice is hereby given, that the rate of interest from November 17, 1989 through and including May 16, 1990 is 6.08% per annum. Interest payable on May 17, 1990 will amount to ¥30,150.00 per ¥1,000,000 principal amount.

By The Chose Manhattan Bank, N.A. London, Fiscal Agent

November 17, 1989



BRITANNIA BUILDING SOCIETY

£125,000,000 Floating Rate Notes 1995

nce with the terms and conditions of the Notes, notice is hereby given that for the three months Inter-est Period from land including) 15th November, 1989 to (but excluding) 15th February, 1991, the Notes will carry a rate of interest of 15,13125 per cent, per annum.

cent, per annum. The relevant Interest Payment Date will be 15th February, 1980. The Coupan Amount per 180,000 will be 18813.90 payable against surrender of Coupon No. 4

Hambros Bank Limited Agent Bank

FLASH LIMITED SERIES F U.S. \$30,000,000 Due 1993

In accordance with the conditions of the notes, notice is bereby given that for the three-month period that for the three-month period 17th November 1989 to 20th Feb-ruary 1990 (95 days) the notes will carry an interest rate of 8.65% p.z. Relevant interest payments will be

Notes of U.S. \$100.000 U.S. \$2,282.64 per coupor. THE SANWA BANK LIMITED Agent Bank

9,000,000 HIMC MORTGAGE NOTES 4 PLC

Class 8. Mortgage Backed Floating Rate Notes due August 2021

For the Interest Period from November 15, 1989 to February 15, 1990 the Note Rais has been determined at 15,90% per annum. desentance at 10.50 s por an The interest payment date, Feb-ruary 15, 1890 will be £4.007,67 per £100,000 nominal amount.

£150,000,000 HMC MORTGAGE NOTES 4 PLC

Class A Mortgage Sectod Floating Rate Notes due August 2021 For the Interest Period from November 15, 1989 to February 15, 1980 the Note Patte has been determined at 15,18% per annum. The Interest payable on the relevant Interest payment dete, February 15, 1990 will be £3,826,19 per £100,000 nominal amount.

By: The Chase Machattan Bank, K.A. Landon, Agent Bank

WORLD ADVERTISING

The Financial Times proposes to publish this survey on:

4th December 1989

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FINANCIALTIMES

INTERNATIONAL CAPITAL MARKETS

Philadelphia SE modifies cash-index products

By Deborah Hargreaves

THE PHILADELPHIA Stock Exchange has modified its exchange has monited its cash index participation products in the hope that they will be classed as stock products following a court ruling that halted trading in the exchange's previous contracts.

The court ruling that handle the period of the period o

ned the PHLX from trading its original index participations this summer removed jurisdiction of the products from the Securities and Exchange Com-mission, classing them as futures contracts and placing them under the authority of the Commodity Futures Trading Commission.
Index perticipations that

Index perticipations that were developed as a response to the stock market crash in October 1987, represent trading in baskets of shares. The PHLX has changed provisions for cashing in the contracts, basing the "cash-out" price on the market's opening price on the day of the refund instead of the closing price. The exchange has also eliminated the la per cent penalty of the

exchange has also eliminated the ½ per cent penalty of the basket price that the customer had to pay for cashing out.

Mr Nicholas Giordane, PHLX president, said he was also working with other exchanges to push for a change in the law that sets down the differences between stock and commodities products.

The American Stock Exchange and the Chicago Board Options Exchange were also affected by the ruling on

index participations.

Mr Giordano said the exchanges were looking to the Securities and Exchange Commission to take an appeal on the ruling to the US Supreme Court. The SEC should make a lecision before the end of the

The PHLX has the option of trading its index participations as futures contracts on its Board of Trade subsidiary which is regulated by the CFTC. However, Mr Giordano says the index participations are sinued at individual investors who would have little access to them if they were traded as commodities products.

Hylsa makes sharp cut in foreign debt

By Richard Johns

HYLSA, the oteel-producing amiliate of the Mexican con-glomerate Grupo Alfa, has sharply reduced its foreign debt under a refinancing and repayment package.
Debt fell from \$574m in

April 1988 to \$151m at the end of lest mooth. The reduction was achieved mainly by buying back \$280m in the secondary market at a 60 per cent discount at a cost of \$112m, said Mr Erecto Ortiz Lambretin Malaca and Mr Erecto Ortiz Lambretin Mr Er ton, Hylsa's finance director.

The balance was reduced at close to face value at a cost of

\$118m nnder an agreement arranged by J.P. Morgan and concluded with creditor banks in New York late last month.

The refinancing and prepayment follows a debt restructuring last year under which 21 per cent of Hylsa's capital was issued to creditors following a debt write-down from \$1.2ba to "In total, Hylsa spent some

544bn pesos, or in terms of dollars some \$237m, to cover liabilities of \$405m, which implies an overall discount of
42 per cent," Mr Ortiz said.

Debt had been halved from
40 per cent to 20 per cent of
Hylsa's capital, he added. The
reduction will increase Hylsa's

India launches private sector venture fund

freedom to raise money for expansion and modernisation.

By R C Murthy in Bombay

INDIA'S first private sector venture capital company, Credit Capital Venture Fund (I), has been launched in Bom-bay with Rs100m (\$5.9m) capital. The venture capital fund was promoted by Credit Capi-tal Finance Corporation, in which Lazard Brothers of the UK has a 25 per cent stake.

Development Capital Group,
a Lazard subsidiary, will pro-

vide technical support.
Mr M. Narasimham, chairman of CVF, said the fund will meet the risk capital needs of western and northern India. Three state-oword venture funds - two in south India and the other at Ahmedabad In the western state of Gujarat have been in operation for a

couple of years.
Commonwealth Development Corporation of the UK and the Asian Development Bank have taken equity of Rs15m each, while Credit Capital Finance, the main pro-moter, Resom and Bank of India, a state-owned commercial bank Rs21m.

Treasuries post modest losses at mid-session

By Janet Bush in New York and Rachel Johnson in London

US TREASURIES responded negatively to yesterday's trade figures for September and posted modest losses at mid-

The benchmark long bond was quoted % point lower for a yield of 7.88 per cent.

The Commerce Department reported a merchandise trade deficit in September of \$7.94bn, the lowest monthly shortfall since December, 1984. August's deficit of \$10.8km was revised down to \$10.1bn.

The substantial narrowing in the deficit in September was due to a 1.9 per cent increase in exports and a 3.9 per cent decline in imports.

The bond market chose to represent the contract of the rise to concentrate on the rise in exports which suggests that exporters are continuing to

exporters are continuing to lend some support to the manufacturing sector of the economy. Exports in August were revised higher by \$200m.

Bond traders appeared not to take as much notice of the fall in imports which could be

GOVERNMENT BONDS

interpreted as showing that demand is weakening.

The dollar was boosted by the trade news but the US Ped-

the trade news but the US Federal Reserve was reported to have been attempting to stop the US currency rising above Y144.00. At mid-ecesion, the dollar was quoted at this level exactly compared with an earlier low of Y143.45.

The bond market is still trying to ascertain exactly where the Fed is currently targeting the Fed funds rate. It opened at 8½ per cent on the first day of the new statement fortnight, but then slipped to 8½ per cent.

The debate is a fairly arcane one about whether the bottom one about whether the bottom end of the Fed's target range is 8½ per cent or 8½ per cent.

BENCHMARK GOVERNMENT BONDS 9/92 104-99 -8/32 11.67 1/98 94-27 -8/32 10.71 10/08 93-08 -13/32 8.79 11.48 10.59 9.67 100-29 +9/32 7.86 7.84 102-27 +6/32 7.87 7.86 -0.118 5.50 - 5.52 GERMANY . 8.750 6/96 95.5000 -0.100 7.42 7.20 7/94 94.1463 -0.250 9.59 5/99 94.3700 -0.170 9.01 9.500 10/96 100.2500 -0.083 9.45 9.42 0.48 7.250 7/99 98.6000 -0.170 7.77 7.82 7.46 NETHERLANDS 12.000 7/98 93.2030 +0.307 13.26 13.36 13.63 London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decime

Some bond market analysts said the modest price drops yesterday morning had only a modest amount to do with the trade release. Prices had been trading towards the top end of their current range for about a week and looked vulnerable to minor profit-taking.

BUK GOVERNMENT bonds fell almost % percentage point yesterday in disappointment at the latest round of economic data. Traders also reported "a couple of big sellers" which helped explain falls.

Although unemployment

continued to drop, the evidence of a slowdown in the economy from retail and industrial production figures seemed to hit home for the first time, even though Wednesday's Autumn Statement had given gilts ample reason to move down the day before. But yesterday's rises in both

miderlying earnings and unit costs were a particular cause of concern. The negative impact was most marked for stocks with about 10-year maturities.

A benchmark Treasury stock, the 9 per cent due 2008, fell by 13 ticks to yield 9.79 per

Technical Date/ATLAS Price Sources cent. At the shorter end, bonds fell by five to eight ticks. The 18.5 per cent 1993 bond fell '& to a price of 104.09.

■ IN GERMANY, uncertainty dominated trading after the bund market opened slightly firmer. The market was quiet. and closed 10 pfennigs down or the day's trade after a bearish response to economic figures

from the US.

Although both cash and futures were quiet, eight-year bunds were the focus of some buying interest as they had begun to look cheap. Politi-cally, the market remains unsettled and anxious about the economic impact of recent events. But the boost the events are likely to give Chan-cellor Kohl's standing as leader injected a note of confidence.

· SEK, the Swedish export credit agency, has arranged a \$750m US medium-term note programme, including the explicit option to index the notes' redemption price to com-modity prices and currency

Merrill Lynch arranged the

11.2

FT INTERNATIONAL BOND SERVICE

Listed are the latest inte

Abbey Nat. 11% 95 S.
Asyan 7% 92 FL.
Asyan 7% 94 ECU
BR, Hond 8% 94 ECC.
BR Capital 9% 93 S.
Burclays Asy. 13% 91 A5.
Belqium 8% 94 ECC.
BR Capital 9% 93 S.
British Alvarys 10 98 S.
Comm. Bk. Asy. 12% 93 S.
Comm. Bk. Asy. 13% 94 NZS.
Creak Footler 96 ECU
Critish France 9% 96 ECU
Critish France 9% 96 ECU
Export Dv. Cry. 93 96 SEC
Export Dv. Cry. 93 Ecu
Export Dv. Cry. 93 Ecu
Export Dv. Bk. 9% 92 ECS
Ford British 7% 93 Ecu
Ford Dv. Can. 10% 93 Ecu
Ford Cred Can. 10% 93 CS
Ford Cred Can. 10% 96 S.
Ford Cred Can. 10% 96 S.
Helacker 7% 94 FL
Hydro-Queblec 11 99 CS
Lloyds Bank 11% 96 S.
Moutreal 7% 194 S.
Mey Zealand 9% 93 E.
Moutreal 7% 10% 95 E.
Saskatchewan 9% 93 E.
Saskatchewan 9% 91 CS
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World Bank 143, 94 AS.
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Japan Dev. Bk. 5½ 95.

Japan Finance 5¼ 97.

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Straight Bonds: The yield is the yield to redention of the mid-gris the amount issued is in millions of currency units except for Yi bonds where it is at billions. Change on week = Change over price week safeler. sariler.

9 Rate Notes: Denominated in dollars unless otherwise indi-coupon shown is minimuse. C. ofte – Date next coopen becomes live. Spread – Margin above six-month offeed risk (tibres-it; gabove mean rate) for US dollars. C.cpg – The current

coupon.

coupon.

nevertible Bonds: Denominated in dollars unless otherwise indicated.

Chy. day - Change on day. One date = First date of conversion into shares. One, price = Hominal amount of bond per share superpendicularity of share at consprsion rate fixed at issue. Frem = Percentage premium of the currenteffective price of acquiring shares via the bond over the most recent price of the shares.

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INTERNATIONAL CAPITAL MARKETS

In Switzerland, Swiss Bank

Corporation won a competitive

bonds carried a 6% per cent

improved in the grey market

from less 1% bid to less % bid

as demand picked up and short

· Merrill Lynch issued the

latest of a series of variable-

rate note (VRN) issues for

National Westminster Bank.

The VRN structure qualifies as

upper tier 2 capital under international adequacy rules. The £300m deal offered an

initial coupon of % point over

• The World Bank said it

intends to pre-pay its outstand-

ing 99-year Canadian dollar

floating-rate note issue on Jan-

uary 1 next year. C\$200m will

be repaid at per..

The Heritable and General Investment Bank has signed a £70m revolving credit provided by a group of 20 banks, and arranged by Hill Samuel. The

credit, with a maturity of

almost four years, refinances an existing credit line and increases the committed funds available to the bank to allow

it to increase its banking and

mortgage lending business.

Polly Pack International,

the diversified UK manufactur-

ing and trading group, arranged a \$35m cash facility

through a syndicate of 10 banks led by Commonwealth Bank of Australia and United

Migrahi Bank, of Israel, This brings to \$105m the funds raised by the two banks for Polly Pack this year.

The European Commission

positions were covered.

Merrill issue faces sticky passage | Investors sow seeds in US fields

THE FIXED-PRICE reaffered generous. Fees were 25 basis method of syndicating new points.

Eurobond issues faces its fiercest test this morning when Merrill Lynch plans to price and lanned a \$500m five year. tance Corporation (GMAC): The issue was announced for pricing discussion yesterday

INTERNATIONAL BONDS

morning, with Merrill sounding out its eight co-managers (among them Nomma, Paribas, Salomon Brothers, UBS Phillips & Drew, Morgan Stan-ley and Bankers Trust) about a launch spread over US Tree-suries of between 80 and 85

hasis points.

By late afternoon, it appeared to be on the ropes, reeling from comments that there was minimal demand from an investor base which thought the spread would only widen after launch.

Merrill holly denied sugges-tions that the deal was in trou-ble and said there had been no complaints from the syndicate about the likely spread of 85 basis points. An official said substantial sales had been made to institutional investors the issue would be a success. However, several members of the elite group of co-manag-ers reported little interest and said clients found the issue size too large for a corporate borrower and the indicated terms too tight. One syndicate manager said there was demand at a wider spread of around 90 basis points over Treasuries, and others agreed the package needed to be more

SWISS FRANCS Electricite de Franco(s) 4 125

Montreal Trust Co.Carada(c) + Cwealth Bk Australia(c) +

e(c) 4 50

CANADIAN DOLLANG CIBC(London)(c) .

have caused comment because banks felt the lead manager did not seek a consensus before launching the bonds, but in this case Merrill said it was

looking for a consensus.

If the syndicate proves obdu-rate that a spread of 85 basis points is too tight, and given that it would be an unacceptable move to pull the issue, Merrill faces the choice of putting more money on the table or asking certain houses to leave the deal. _ ____ In such circumstances, the

fixed-price structure might prove a handicap. Traders said yesterday that a smaller tradi-tional deal, with the indicated spread at less full fees, would have sold relatively easily. But the fixed price method means that any extra funds are seen to come from the borrower which has to pay more for the privilege of tapping the mar-ket. When the purpose of doing a large, liquid deal is to reduce long-term funding costs for the borrower, a fixed-price issue can seem a dangerous gamble. GMAC did a roadshow for European investors two weeks ago to lay the ground for yes-terday's deal. It is one of the most frequent corporate borrowers on the Euromarkets, and a name well known to investors, but this is its first experiment with a syndication method so far used mainly by Sovereign borrowers.

A GMAC official said the decision to do such a large deal

had been taken after persistent

requests from investors that

101.65

101.95

102

vivete placement. Avariable rate notes, iFloating rate notes. A Finel terms. a) Call other 6 years at 102. b) initial margin ver 3-month Libor, thereafter by agreement-between NetWest and Morrill Lynch. If margin cannot be agreed investors receive 3g over Libor years 1-6, 2g over years 6-10, 2g over years 11-15 and 3g over thereafter, c) Nos-callable, d) 25bp 3-month Libor, rising to +50bp after 10 years. Average life 52 years, e) 18bp over 3-month Libor, rising to +50bp after ers. Average life 12g years. f) Call at per after 10 years. Quil after 5 years it 225m or loss is outstanding.

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they would like more liquid

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FT-ACTUARIES SHARE INDICES

674

issues. The official defended the pricing, saying there was effectively a GMAC yield curve in the market and that the new bonds offered fair terms.

Elsewhere, Wood Gundy brought a C\$100m two-year issue for Canadian Imperial Bank of Commerce. The bonds carried an 11% per cent compon and were priced at 101.65 to offer investors a yield of 63.5 basis points over Canadian government bonds. The lead manager said the bonds were trading on full fees at less 1½ bid, and that retail demand had been evident following the successful Toronto Dominion Bank issue last week. The proceeds were unswapped.
Salomon Brothers was the

lead manager of a two-tranche mortgage-backed deal for TMC PIMBS Third Financing No.4. The tranches are backed by the The tranches are backed by the same pool of mortgages, and divide between fast and slow repayments. The A tranche was reoffered to investers at 99.97, implying a discounted margin over Liber of 20 hasis points, while the B tranche came at 99.80 to give a discounted margin of 30 basis points. A Salomon official said the market for storling denominations. the market for sterling-denominated floating-rate issues was sticky, but added that the split structure was attracting

In Germany yesterday, prices of supranational issues had a steady morning, but fell away in the afternoon, losing 15-20 pfennigs as the bund futures contract gave ground. The European Investment Bank DM400m 7½ per cent deal launched on Wednesday was quoted at 99.05 bid in the morning, but closed around 98.95 bid, inside full fees of 1%

per cent.

30/20bp. 13/3bp

has called for an end to inter-**NEW INTERNATIONAL BOND ISSUES** bank agreements on interest rates because they restrict competition in the same way 12/2 Wood Gundy as price cartels. A commission spokesman said that Mr Leon Brittan, commissioner for competition 14/4 COF Merrifi Lynch Int. Selomon Brothers Selomon Brothers policy and financial institutions, has written to the Euro-pean Banking Federation demanding that such agree-ments be avoided or ahan-23 SBC

\$4 -qale, 11,4 - 1,41 -

The letter says agreements determining certain interest rates at national level run counter to the objectives of the completion of the internal mar-ket.

American farming's lean years are over, writes Rachel Johnson

Poreign investors are buying into American mandate for an 11-year SFr125m fixed-rate deal for agriculture. They now Electricité de France. The own 1 per cent - or 12.5m acres - of farmland in the US coupon and were trading at less 1% bid, inside fees to coand are trusting that US farming's lean years spanning 1983 managers. SBC said over half to 1987 are now over. the deal was quickly placed. The Aegon SFr75m deal

Even if they are not, there is evidence to show US farmland is a better long-term investment than business real estate. Measured from 1960 to 1988, farmland's annual total returns have outperformed the Standard and Poor's 500 index and long-term corporate bonds. according to research by Ibbot-son Associates, a Chicagobased statistical analysis company.

Over long periods, farmland thus appears competitive with other assets, but there are two important caveats.

Ibbotson's figure of a com-pound yield of 9.67 per cent, fund managers stress, is not based on data of transactions. but on "historical appraisal." Although such appraisals are based on conservative estimates, they cannot rival tran-sactional data for accuracy. The yield on US farmland today – worked oot on the income generated by the farm and, to a greater extent, on capital gains made - is only 6 to 7 per cent. This is below present yields on government

Second, managers cantion that farmland is more volatile than business real estate. In the short run, prices can drop sharply, and there are signifi-cant differences among the regions. Farming investment funds correspondingly require capital to be tied up for about 12 years or more.

This is nothing new to farmers. "What is true of a Califor-nian valley will not be true of the Appelachian Mountains," says Mr Oliver Walston, a



US farmland outperforms long-term corporate bonds

farmer and broadcaster based in 10 years.

The biggest factor in the 30 per cent decline in values in 1983-1987 was the sharp drop in in Cambridgeshire in the UK. "Farmland is volatile, and the US is diverse. It's been moving up steadily, but unspectacu-larly," he adds — echoing Mor-gan Stanley's advice to "buy a farm, and get rich slowly but more surely.

Still, farmland comes with a bny recommendation from such institutions as Morgan Stanley and Prudential Bache. The message is to buy quickly, because land prices, already 20 to 25 per cent above their lows, are expected to rise further. This is because American farmland has become more and

n the lean years, farm-land's investment yields were usually imagined to amount to less than the prover-

bial row of beans; the Farm Belt turns to Dust Bowl in bad drought and prime land is often overlarmed. Recently, to cap it all, the US has argued in the Urugusy round of General Agreement on Tariffs and Trade negotiations that farm launched a 12-year farm fund last month, with a target size of \$250m, which is due to close at the end of the year. "Real estate is unlimited.

Farmland is a commodity with a finite supply," says Mr Gill. Batterymarch Agrivest buys prime land, often adjacent to existing farms, for farmers to cultivate. The farmers pay a minimum or performance-related rent, observe company guidelines about the use of chemicals and intensive farming, and often manage economies of scale because of their expanded farms.

It manages farms from a dis-creet distance, and relies on prime land and effective management for its returns. The fund cannot interfere too much, otherwise the Department of Labor would complain that the investor was "in the business of farming" and should lose tax concessions as

a result. According to Mr Gill, "equity gives a better return than debt, and farmland is the same as squity." For Mr Walston's money, American farmland is a good investment because the agricultural recovery is due to continue for several more

The prospect of subsidies vanishing will not disturb the US farmer, says Mr Greatbatch. If it comes to survival of the fittest, the US farmer, big or small, will survive as long as he is not highly geared. Agricultural recovery aside, the investor should not count his chickens until two public policy issues are resolved. Mr Marvin Duncan, bead of the Farm Credit Association, says these are controlling volatile interest and exchange rates, and creating a freer trade envi-ronment. If these are settled. US farmland would look even

subsidies should be phased out

more productive. "Agricultural prices are unique in that they march in step with agricultural prosperity," says Mr Walston. tor of the Batterymarch Bos-ton-based investment adviser, which has a farmland investment arm, Batterymarch Agrivest, in Connectiont. Farmland provides a hedge against inflation, a diversified portfolio of properties by

region and crop. Investment fund managers in France (Crédit Agricole), the US (Pru-dential Life) have already per-ceived these attractions.

Batterymarch Agrivest, how ever, is probably the biggest, currently managing 67 farms and \$320m of funds. It also

net farm income from \$34bn in

1978 to \$13bn in 1983, according

to the US Department of Agri

culture. The biggest factor in

their recovery, according to Mr Paul Greatbatch, US equity salesman at Prudential Bache, was the agricultural subsidies in the 1980s which enabled

farmera to liquidate their

investment are stated clearly by Mr David Gill, trustee direc-

The attractions of farmland

Commodity futures body plans to ban dual trading

By Deborah Hargreaves

THE Commodity Futures Trading Commission has said it will soon ban dual trading of most busy futures contracts. Dual trading is the well-es-tablished practice whereby hro-kers trade for their own and for customer accounts at the same time. It has been a con-troversial subject after the US

Government probe into futures frand on the Chicago

The CFTC's report, which is due out today, is expected not to bear out the assertion by US futures exchanges that dual trading is important in providing liquidity and low-cost order A market reform bill under consideration by the US Con-gress would ban dual trading until exchanges can improve their andit trails for tracking trading abuse. The Chicago Mercantile Exchange has said it will restrict the practice until it can tighten its over-

The CFTC rule could go further in a plan to restrict dual trading without regard to exchange audit trails. The proposal, expected to be issued by the agency in the next couple of weeks, is likely to cause much consternation among Chicago's futures com-

LONDON MARKET STATISTICS

EQUITY GROUPS	T	hursda	y Nove	mber I	16 198	39	Ned Nov 15	Box 14	Non 13	(spinos são Aest.
A SUB-SECTIONS res la parentheses show number o	f Index	Day's	Est. Exmings Yield%	Grass Div. Yield%	EST. P/E Ratio	nd adj. 1989	. ladex	Dandens	lodex	Index
stocks per section	No.	Change %		(Act at (25%)	(Net)	to date		No.	No.	No.
APITAL 6000\$ (205)	871.58	-0.3	12.95		9.45	28.51	674.32			
APTAL GOUDE LEGS) Weilding Materials (28)	_1845.88		15.22		8.19		1045.79			
ontracting, Construction (37)	.41391.54		17.82		7.36					
lectricals (3.0)	ZXVZ.YE	+0.1	10.91		11.52		2500,72			
lectronics (50)	441 63	-8.5	9.58	3.79 4.91	13.45		1932.72 464.41			
Rechanical Engineering (33)	40 OC	10.2	25.63		4.48		459.21	459.45		
Setais and recess purming the second	354 43	-0.4	11.22	4.87	10.44	11.79	358.05			251
ther industrial Materials (24)	7599.62	-1.5	10.33	4.69	11.42					
CHE HEADS OF PRINCIPLE (1967)	1349 62		6.83	3.57	14.25	27.55	1249.92			1062.1
revers and Distillers (23)	1401.54	+0.3	9.33	3.51	13.40	28.12	1397.67	1487.59	1482.92	11443
on our control of the		-6.3	738	3.99	13.45		1895.24	1894.27	1893.71	957.2
ood Retailing (15)	2289.93	-0.3	9.13	3.10	14.47	44.33	2297.34	2275.76	2275.13	1831.7
eaith and Household (14)	2512.83	-0.3	6.27	1.96	19.80	41.9I	2520,70			
eistre (35)		+6.8	1 .37	3.67	14.80	41.11	1557.93			
ackaging & Paper (14)ublishing & Printing (18)	- 349-51	-0.1	12.41	5.45	10.10		529.96			548.
ublishing & Printing CLD	. IJOI-10	+6.1	11.14	4.85 4.81	14.94	24.22	3611.19 775.56	777.87		
tores (32)extiles (14)	ENE BE	-0.1	11.27	5.88	19.76	1411	547.24	512.00		
THER COMING (95)	_17316.76	48.7	10.67	4.61	11.38	27.12	1168.51	1111.20		907.4
nancies (17)	141.44	-4.1	7.12	2.44	17.32	26.24	1483.47	1486.09	1493.81	
gencies (1.7)	h172.68	-0.4	12.95	5.45	9.09	43.57	1177.35	1135.26	1183.13	1838.5
aggiamerates (14)	11680.881	-4.1	10.67	5.32	11.06	36.25	1682.23	1614.07		
ransport (13)		. 164	. 11.48	4.47	11.56	57.45	2181.11	2115.43		
	1105.13		11.35	4.47	11.49	22.34	1977.85	1078.96		974.
fiscellaneous (27)	_1865.58	+0.4	9.24	4.40	12.22	45.A3	1854.22		1142.56	
NDUSTRIAL GROUP (485)	1127.54	+0.1	10.39	4.20	11.88	29.68	1126.44			972.
li & Cas (15)	. 2156.28	+1.2	19.84	5.26	13,16	96.40				
09 SHARE INDEX (500)	1214.02	+0.2	18.34	4.35	12.94	35.19	1211.62	1215,75	1214.93	183L
THANCIAL SROUP (121)	777.22		-	5.49	~	28.61	776.07	783.36	783.49	686.6
anice (9) (9)	804.87	+8.9	21.43	6.21	6.13	35.17	798.04	798.10	799.28	672
surance (Life) (B)	1288.74	+1.0		5.16	~	47.56	1276.34			945.0
surance (Composite) (7)	646.78	-0.2	1 - 4	5.84	~_	28.34	648.54	665.37	457.83	
remance (Brokers) (7)	1073.02	+0.5	7.63	5.86	18.95	45.26	1868.14			900.3
lerchant Banks (11)	423.67	+6.3	=	3.99		9.70	422.25	423.41	47.4	344.3
roperty (49)	. 1170.45	-0.2	7.74	3.60	16.33	23.34	1172.37	1177.40	1112.01	1257.4
ther Financial (30)	. 321.89	+0.2	12.68	6.66	10.34	14.48	321.24	321.53	322.24	364.2
westment Trusts (69)	1208.61	+8.3		2.88		22.73			1204.19	931.1
lining Finance (1)	690.32	-0.9	1841	3.50	10.39	22.25	494.73	783.15	798.28	568.7
verseas Traders (7)		******	9.99	5.84	11.47	54.79	1334.04		1112.75	_
11_SHARE INDEX (698)	2110.00	+0.3		4.47			1187.17			95L
	index No.	Day's Change	Day's High (a)	Day's Law (b)	· Nov	Nov 14	Nov 13	Hav 10	Nov.	Year

FI	XED	NTE	RES	r .		AVERAGE GROSS REDEMPTION YIELDS	Nov 16	Web Nov 15	Year ago (approx.)
PAICE INDICES	Thu Nov 16	Day's change	Wed Nov 15	nd adj. today	nd adi. 1989 to date	Inflish Covernment Low 5 years Compone 15 years 25 years 25 years	9.97 9.71 9.62	9.93 9.66 9.57	9.92 9.38 9.02
2 5-15 years		-0.21		į. –	18.50	4 Medium 5 years	11.10 14.99 9.75 11.22 10.30	11.08 18.84 9.69 11.18 19.25	18.38 9.61 9.26 10.45
3 Over 15 years. 4 irredeessables. 5 All stocks		-0.39	139.31 157.58 128.59	-	12.71 13.42 11.52	t 10 three-learnishies T	9.89	9.43 9.45	9.73 9.31 8.94
Index-Listed 6 Up to 5 years 7 Over 5 years 8 Atl stocks	140.20 138.78	-0.09	140.44 138.90 138.90	-	2.79 3.21 3.15	11 Inflation rate 5% 5yrs. 12 Inflation rate 5% 0ver 5 yrs. 13 Inflation rate 10% 5yrs. 14 Inflation rate 10% 0ver 5 yrs.	3.51 3.61 2.72 3.46	3.44 3.41 2.45 3.45	2.95 3.64 1.89 3.49
9 Idadas Alsa	187,67	-0.15	2.07.83	-	9.39	1 17 25 years # 2	12.60 11.97 11.97	12.57 11.95 11.95	
10 Preference	85.52		85.52	-	5,26	18 Preference	10.73	10.73	18.29

appening lader 2213.8; 10 am 2203.3; 11 am 2206.2; Houn 2212.6; 1 pm 2218.6; 2 pm 2220.5; 3 pm 2217.7; 3.30 pm 2213.5; 4 pm 2213.9; (a) 1.35pm (b) 10.31am + Flat yield. Highs and lows record, have dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers. The Florancial Times, Wamber One, Southwark Bridge, London SE1 9RL, price 15p, by post 34p, © DESEATURE YIELDS (14/11/89):5yrs-12.59, 15yrs-11.97; 25yrs-11.96. ELF OUK) 124, % 1991 has been excluded from the calculation of benefits yields since 14/11/89, CORSTITUENT GNANGE: Armstrong Equipment (9) has been deleted and replaced by Eurocopy 1489.

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LONDON TRADED OPTIONS

sories was the busiest, end business. BT's share price closed 812 higher at 267p and traded 18m shares. Of the larger option

share price prompted implied vol-atility in BT call and put series' to rise, implied volatility is a market measure of stock market volatility. BT traded 2,842 lots, of which 1,969 were calls and 873 were

A strong 16 per cent rise in British Gas' hell-time prolits prompted some opening of new

900 45 53 63 330 24 30 45 340 10 20 30

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Abber Ket 140 16 23 26 1 2 4 (*155) 160 1 6 10 6 7 11

Plessey (*258.)

RTZ (*539)

positions. British Gas's underlying security rose 7½ to 201½ pand traded 16m shares. Of the more important transactione, dealers noted that 500 June 220 call options had been written, while the December 200 put was elso actively traded. Total British Gas turnover stood at 2,563 contracts, of which 2,143 were calls and 410 were puts. The December 200 call was the busiest series, trading 1,174 contracts.

The FT-SE options index volume rose slightly to 6,097 lots. However, trading remained depressed as dealers weighed up the implications of the Autumn Statement and the latest US trade ement and the latest US trade

figures. Implied volatility in FT-SE calls and puts eased

MIS for Jul	Option		Nev	Jan.	-		PUIS Jak	Apc
20 27	ASDA Grp. (*134) Toting	130 140	21 <u>2</u>	15 9	21 13	8	7 15	16
9 22 20 23	Cateury (*237)	220 240	ī	Ξ	=	11	Ξ	=
16 20 31 34 59 62	Option			Ster		Jan	Hair	
33 34 59 42	Polly Peck (*367)	330	47'. 27'.	39	674 49½	84 195	244	28
10 12 21 23 36 37	Option		Des	F#	*	Dec	Fds	Apr
36 37	Resters (*905) Option	950		66 '2 42 '4 '	W 2	544	36-2 64-4	711
Feb Rhay	Amstrad	45	5	872	11	4	5	-
11 20 31 40 63 68	(47)	50			e	6		912
9 33	Sercios (*520)	500 550	53	53 20	23 23	30	23	24 46
9 33 26 28 48 50	Blue Circle 17218 1	200 220	25	33 22	37 24	10	14	11 22
24 33 45 57	British Gas (*202)	200 220	75 15	14 5	23 12	19	감	14 22
8 14 17 25 43 50	(*207)	100 110	11 5	16 11	22 15	2½ 6½	5 9	.8 11
5 3½ 7½ 9½ 19 21	6laso (*1453)	1400 1450 1500	87 53 52	145 114 87	战器	18 37 62	37 50 77	47 65 87
	Hander Side (*634)	650 650	57 17	87 52	97	10 30	15 40	20
13 24 33 39 58 56	Hillsdown (*262)	260 280	13	27	*	7 22	14 25	16
10 17 27 53	Lordo (*258)	257 260	15	19	30	9	23	25
11 12 23 24	Middand St (*340)	330 360	7	33 18	40 24	22	19 30	23 40
	R. Royce	160 1	312	ZI 10 1		36	6	9
12 125 26 26	(691.9)	220	312			14		19
17 24 40 45	Sears (*207)	100	10	14	11	1½ 5		912 912
34 28	THF (*296)	290 300	17 842	双加	35 27	8년 20	14 23	19 28
21/2 53	There Elf) (*743)	700 750	52 18	80 49	80 011	9	17 37	24 42
10 5½ 18 21	758	100	17	22	23			
18 21	6779 }	110 120	24	11 5½	14	37	5	212 512 10
4 6.	Vari Reefs ("\$100)	100	20	14	19	8	13	15
11 14	Welkpare (*730 I	700 750	52	10 87	15 120 98	16	19 33 57	21 40 63
15 16 23 ~		FT-41 2000 21	_	_			-	
- 18 25 ~	CALLS							_
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4 54 4 144 2 274	PUTS		-	_	_	70	110 1	 57
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CALLS		_	_	_	_		_	
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Jun t	330	_	255		192	_	162	~
PUTS	_			_		_		
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Second quarter results benefit from freeze in pension contributions

British Telecom advances by 6%

billing cycle.

for the first time.

valuations showing a surplus

The company said that con-tributions to its larger, older pension scheme can be

suspended at least until the

next valuation in 1992 and that the benefit to profits for the full year would be about

Mr Odgers said that "we

By John Ridding

contributions boosted secood quarter profits at British Tele-com, lifting pre-tax profits for the first half of the year from £1.24bo to £1.31bn, an increase

of 6 per ceot.

Analysts had forecast that the three months to the end of September would show little improvement over the £629m achieved last time because of higher interest charges and staff costs. But a £46m fall in payments

to the group's pension funds meant that the pre-tax figure rose to £678m (£629m). The shares rose 8.5p to close at

267p.
The National Communications Union, the biggest union at BT, reacted angrily to the freeze in the employer's contri-bution to the pension fund. It said that the decision was takeo without consultation with the company's four unions and that the fund surpluses should be used to the

A FREEZE in pension bers rather than to boost prof-contributions boosted second its.

Mr Graeme Odgers, group managing director, said that it had been a "pretty satisfactory half year under the circum-

He said that the company had expected it to be a more difficult period because price increases could not be imple mented until September and economic growth was alowing. Tunover for the first half increased from £5.41bn to £5.95bn, with £3.03bn coming

in the second quarter.

The half as a whole sew a 10 per cent increase in inland call volumes and a 12 per cent increase in international calls. However, the rate of increase was slower than in previous periods reflecting the slower growth of the UK economy.

Mr Odgers said that the price increases introduced at the beginning of September, which

don't want the pension bonus to obscure the gains in labour productivity which increased by about 7 per cent during the

Staff numbers remained con-stant, but a fall of about 1,000 out of the 200,000 core employ-ees is expected by the year end. Overtime reductions were said to have had a "significant effect" on labour costs. add about 3.2 per cent to the

under review because of the Overall, however, staff costs in the second quarter increased from £979m to £1.04bu. Part of Total operating costs grew faster than turnover, increasing by 10.2 per cent to £4.42bn. the reason was the 9 per cent wage agreement which covers the bulk of the workforce and This was after taking into account the pension freeze which resulted from actuarial which came into effect In

interest costs climbed sharply in the half year from £162m to £220m. This largely reflected the higher borrowings needed to finance its investment in McCaw Cellular Communications. Communications.

Capital expenditure amounted to £1.52tm (£1.24tm) in the half year and was principally used on digital exchanges, cables, cellular and other transmission equipment. The full year total is expected to be in excess of the £5tm. to be in excess of the £3bn

Sarnings per share in the second quarter increased from 6.7p to 7.4p and from 13.2p to 14.2p for the half year. The interim dividend is raised from

basket of main services, scarcely affected the period British Gas lifts interim payout by 16.4%

BRITISH GAS yesterday announced a surprise increase in its interim dividend, lifting the half-year payment by 16.4 per ceot to 3.2p. The news prompted a 7p rise in the com-

pany's shares to 201.5p.
Mr Robert Evans, chairman,
sald the basic dividend policy,
which is based on current cost which is based on current cost profits while ignoring unusual events in single years, was unchanged, but that the company had decided it could afford a higher level of payout. British Gas intends to increase the payout ratio over the next few years, although Mr Evans refused to be drawn on specific ratios or targets the

company had in mind. Mr Allan Stocliffe, finance director, said that after two years of uncertainty caused by the privatisation and the monopolies investigation into the company, it now had a better chance to address its divi-

dend policy.

Losses attributable to share-



Robert Evans: company had decided it could afford a higher level of payout

effect of inventory losses and gains, were £116m compared to £113m last year. On a historical cost basis, there was a small profit of £2m compared to £22m last year.

holders in the half year to October 1, on a current cost basis which eliminate the year is a poor indication of

British Gas's full year perfor-mance, since it excludes the winter months when most of its sales take place. Operating costs, however, are spread more or less evenly throughout

the year. Sales rose from £2.64bn to

£2.75bn in the half year. The loss per share was unchanged at 2.7p. Mr Evans said that there

was a 3.4 to 3.6 per cent growth in the underlying business, although actual gas sales were hit during the period by the warm weather. Turnover from gas sales rose by 1.4 per cent, with the weather offsetting effects of the increase in tariff

in the industrial market, income fell by 5.5 per cent and sales volume by 1.9 per cent because of the effects of price schedules introduced in compliance with government decisions. British Gas was still estimating a full was loss in mating a full year loss in profits of £75m, within the range of £50m to £90m, because of the new schedules.

Activities in the oil emloration and production area, where the company has been making significant acquisitions, turned in a profit of them in the half year, after losing them in the same period last

Baris set for USM debut with a £10m price tag

By Vanessa Houlder and Peter Berlin

BARIS HOLDINGS, a supplier instals passive fire-protection, including Broadgate, the Impe-of specialist services to the dry lining, fire barrier and rial War Museum and the new tax profits for the year enting construction industry, is join-ing the Unlisted Securities Market via a placing that val-ues it at £10.110.

County NatWest is placing 2.68m shares at 142p each. Dealings are expected to start Baris designs, supplies and

thermal insulation 6 for the construction indus-

Its prodocts are designed for steel-framed construction which is becoming increasingly popular in commercial Baris carried out projects

port. Mr Robert Smith, chairman director, and joint managing director, said that the market for fireprotection systems was buoy-ant and that the company had an order book worth

than £1.6m compared with £691,000 for the previous

The prospective p/e at the placing price is 9 and the notional dividend yield for the year to February 28 is 5.2 per cent.

Guernsey Press bid terms revised

By Jane Fuller

GUITON, publisher of the Jersey Evening Post, has decided to offer some cash to try to tempt shareholders in Guernsey Press, publisher of that island's evening newspaper, to accept its hostile bid.

The target's shareholders can now opt to receive 25 per cent of the offer — which is 102-for-100 on an all-share hasis — in cash. The offer val-nes Guernsey Press at about

Both companies' shares have gone up in price since the hid was launched on October 11—Gution's to 255p and Guernsey's to 240p. In a thin market, the shares are traded on a matched bargain basis.
Guiton's partial cash alternative is being financed by an issue of up to 5.5m shares, Guiton's partial cash alternative is being financed by an issue of up to 5.5m shares, underwritten at 230p. The revised offer has been made after a tiny increase in acceptances between the first and second closing dates. By November 15 it owned or had received acceptances for 4.9 per cent. The next closing date is November 28.

Mr Frank Walker, Guiton's managing director, reiterated

managing director, reiterated that a "merger of the two companies had commercial logic. He estimated that the

logic. He estimated that the benefits of such a move would deliver an extra 2750,000 a year in profit.

In the revised offer document, he calls upon Guernsey Press to provide information about its performance. The company's profits fall in the last financial year and no intering figures are published.

Guernsey Press said there was no breakdown of the additional profit that it was was no breaknown in the assis-tional profit that it was claimed the takeover would generate. It called for a full-year profit forecast for Guiton following its fall in intering

MS acquisition

MS International, through its Hughes Precision Engineering subsidiary, has acquired from Liuread the assets and under-taking of the bar turning busi-

ness of Sileby Engineering for a maximum £550,000 in cash. The bar turning business, which makes specialist preci-sion components principally supplied to the automotive industry, had a turnover of £1.95m in 1968.

GEC/Plessey

GEC and Stemens have acquired a further 7.58m ordi-nary shares (1.001 per cent) in Plessey bringing their total holding to 741.63m shares

Superstore deal done as the 'fundamentals are slotting in'

Paul Cheeseright on Berish Berger's latest buy

R BERISH BERGER yesterday pulled back back the curtains of discretion and emerged as the buyer in one of the largest retail property transactions seen on the British market, paying £140m for 17 Tesco stores and leasing them back

again.
It was the biggest deal Land
& Property Trust, his own company, has done and moved it
into a different league. It
raised the value of its portfolio
from a little more than 2300m
to about 2450m and gave it a
wider geographical base.
Retail superstores have been
a relatively neglected area of
property investment. And that
is what attracted Mr Berger.
He has tried to anticipate the

He has tried to anticipate the market before, starting with industrial property investment in the early 1980s. Now, as he put it, "the fun-

damentals are slotting in" for superstores. Land and con-struction costs have risen to the extent that it would be impossible to start from scratch and build them for less than he is buying them. The stores themselves are attracting higher levels of trade, if they are well-situated, and the investing institutions are just beginning to interest them-selves in the sector.

Both Tesco and Mr Berger are tight-lipped about the details of the transaction, but Mr Berger appears to have bought the stores on a yield slightly higher than eight per cent, which will increase after the first rent review. In effect, he won a quiet and private auction for the portfo-tio of stores. Healey and Baker,

ito of stores. Healey and Baker, the surveyors acting for Tesco, tentatively sounded out a number of potential buyers and Mr Berger came top of the pile.

The privacy of the suction is very much in the style of Mr Berger and the older generations of his family, whose window on the public world is the quoted Palmerston Holdings, and who have built up what is assumed to be a massive portfolio of residential property, to be worth more than fibn.

Mr Berger set out on his

Mr Berger set out on his own. His interests are commer-cial property. He began by

doing deals in the £500,000-£2m class ten years ago coming into-the public eye in 1986 when, with Mr David Garrard, he bought Land Investors for 574m, signalling the departure of one of the 1960s class of entrepreneurs, Mr Jack Rose. Mr Berger then bought out Mr Now Land & Property Trust has a portfolio based on central London and, until yesterday, consisting largely of offices. He tried to win control of He tried to win curric of London Shop, with its extensive holdings of secondary property, last January, but was outbid by Peel Holdings. The Tesco deal is a substitute, but in Mr Berger's view rather bet-

More importantly, secondary shops have had a history of growth. This one doesn't have that - we're looking forward to a period of growth.

Retail property is not exactly top of the investors' charts at the moment but there is a con-stant factor underpinning the stores of Tesco and its competi-

Allied Irish Bank agrees Goodbody Capel purchase

By Katharine Campbell and David Lascolles

ALLIED IRISH Banks has ALLIED IRISH Banks has agreed in principal to acquire Goodhody James Capel, Ireland's second largest stockbroker, for an undisclosed sum. James Capel, the London stockbrokers who currently have a 35 per cent stake in the firm, will initially retain an interest of 20 per cent for a period of up to three years.

But the firm will continue an

But the firm will continue an operating agreement with the enlarged group similar to its current two-way link with. Goodbody after Allied Irish takes full control.
Allied's move follows the

Bank of Ireland's acquisition last year of a 49 per cent of J&E Davy, Dublin's largest broking operation.
Under the Allied deal, which

is awaiting approval from the appropriate regulatory authori-ties, Goodbody will be merged with Allied Irish's existing broking arm, Allied Irish Secu-rities, and the corporate finance activities of Allied Irish Investment Bank Irish Investment Bank.

The new group plans to develop its corporate finance capabilities as well as expanding Goodbody's existing pri-vate client business through the bank's branch network.

Dablin continues to be much more buoyant than the London market in terms of company flotations and other fund raising exercises, and the new entity intends to capitalise on this trend, according to Mr Ron Cudmore at Goodbody James Capel.

Outside the confines of the increasingly competitive domestic market, there are plans to expand into Northern Ireland, where Goodbody has

no presence to date, as well as into the UK.

Goodbody, which has a staff of 120 people, said it had built a roughly 25 per cent share of both the firsh gilt-edged securities market and the domestic equity market.
Allied Irish Securities, a

Allied Irish Securities, a home-grown securities business set up two years ago by the bank, is a considerably more modest operation.

On Wednesday Allied Irish announced a 39 per cent increase in interim profits to E110m (£100m) pre-tax in the six months to September 30.

Omnitech falls £48,000 into the red

OMNITECH, the USM quoted ordinary shares held. the cancellation of a distribution agreement. The cancellation of a distribution agreement. Omnitech said it had been a of £48,000 for the year to July 81 on a turnover of £538,000.

The company also announced that it had placed £3m via 12 per cent convertible cured loan stock, 2000, subject to an open offer to shareholders on the basis of £3

on improver of £127,000. For the past year operating profit and other operating income total other operating income total-ling £34,000 were reduced by net interest payments of £62,000 and a £20,000 excep-tional item. The latter related to the return of a commitment to a UK distributor following

year of development, and wrap-of a range of horizontal wrap-or a range of horizontal wrap-or a range of horizontal wrapping machinery. It had acquired a supplier of elec-tronic controls and new prem-

W. 7. 2 2 7 7

Its customers include the

THORN EMI FIRST HALF PROFITS REACH £108M

- over £100m for the first time

Pre-Tax Profit up 11.6% to £108.1m

Earnings per Share increased by 13.3% to 23.0p

Interim Dividend increased by 13.3% to 8.5p

☐ MUSIC — excellent organic growth: Music Publishing integration well advanced with results ahead of expectation: further substantial improvement achieved in North American recorded music.

☐ LIGHTING — progress achieved — profit would have been higher but for restructuring UK distribution and integration of Australian acquisition.

RENTAL and RETAIL - increased profits from Rent-A-Center and International Rentals: overall performance constrained by tough UK brown goods market.

☐ SECURITY, SOFTWARE, and HMV developing businesses invest to advance their international position in line with THORN EMI strategy

☐ ELECTRONICS — profits up, with increased order book: important new contracts.

In his Interim Statement to Shareholders, for the half year to 30 September, 1989, Colin Southgate, Chairman and Chief Executive, comments:

"I am pleased to report record first half year results by your Company Overall, THORN EMI continued to move ahead in the first half, despite some demanding market conditions. We completed the sale of the Meters and Kenwood businesses at attractive prices. The resilience of our major businesses and the excellent contribution from key acquisitions are encouraging.

Strategy of

International Development Continues For the first time, international profit exceeded the UK contribution and indeed represented more than 60% of the total. These features of the Group's performance underpin confidence in our ability to continue to make Robust Financial Position

Recent acquisitions and the higher prevailing interest rates have led to an increase in interest charges, but the Group's financial position remains robust. The proportion of profits required to service our borrowings remains modest, while the Group's strong cashgenerative capacity provides security and flexibility.

These factors, together with the satisfactory first half results, give me confidence that THORN EMI will continue to make progress in the current financial year"

THORN EMI plc, 4 Tenterden Street, Hanover Square, London W1A 2AY

progress in an uncertain economic environment. THE PROPERTY OF THE PARTY OF TH

UK COMPANY NEWS

group would have to consolidate its credit card business debt in the balance sheet.

Adding the off-balance sheet

property debt in too, would bring gearing up to 110 per cent, but this was purely cos-metic, Mr O'Brien said.

There is something curious about an incentive scheme which gets overridden when times are hard. But Burton's management deserves applause for anticipating the difficult times and taking appropriate action early on, cutting costs as far as possible. There are still a lot of costs outside its control, though

rating salum as a round number for current year profits, the prospective p/e is not much over 8. That looks miserly against the sector, even now, but there seems little prospect of it improving while the City is still unsure what Burton's

figures really mean.

Tough trading holds Burton rise to 5.7%

By Maggle Urry

TOUGH RETAIL trading conditions held annual pre-tax profits at Sir Ralph Halpern's Burton Group to £223.8m, a gain of 5.7 per cent over the

year to September 2. The shares fell 4p to 185p. Sir Ralph, once the top paid British executive, saw his salary cut for the second year running. It fell by £97,000 to 2899,000. His salary would have been even lower, according to the formula based on relative earnings per share growth, but for a one-off discretionary payment awarded by the group's.

Sir Ralph said he thought the figures were particularly good in the circumstances of alowing consumer spending growth. The group increased its share of the clothing market from 11.2 per cent to 12.2 per cent by aggressive promotions. However, he warned that 1990 was likely to be an eventougher year and trading "will get worse before it gets better". Sales rose by 14.4 per cent to £1.82bn and trading profits by some 7 per cent to £244.8m, reflecting the policy of boosting volume rather than margins. The interest bill was £24.2m (£19.1m) after capitalis-Sir Ralph said he thought £24.2m (£19.1m) after capitalis-ing interest of £28m (£8.5m). The group does not provide for any extra interest which may become payable on its convertible bond. Excluding "other income" pre-tax profits rose only 5 per cent to £220.6m in 52 weeks companyed with a 52 weeks.

weeks compared with a 53 week period. week period.

After a slightly lower tax rate, fully diluted earnings per share rose 5 per cent to 24.7p.

A final dividend of 6.4p is proposed to give a total of 9.2p



Sir Ralph Halpern: figures good in the circumstances

and eight multiple fashion businesses, saw sales rise by 10 per cent to £1.65bn. This reflected a 5 per cent increase in retail space, a 5 per cent volume rise in existing stores, and no price inflation. Retail trading profits were 1.8 per cent up at £184m.

Financial services, the store card operation, increased trading profits marginally to £34.8m. Property development profits rose 83 per cent to

share rose 5 per cent to 24.7p.
A final dividend of 6.4p is proposed to give a total of 9.2p (8.4p) a rise of 9.5 per cent.

The retail division, including Debenhams department stores

The retail division, including of 47 per cent. If the Companies Bill goes through, he said, the

Fobel confirms poor half year with £0.59m deficit

months to June 30.

Mr Alan Leboff, chairman, said the problems of the previous year had carried over, but he thought that the UK subsidiaries should be trading profitable by the warrand. ably by the year end. On-turnover lower at £10.1m (£12.25m) the company, which

AS EXPECTED when last year's final results were announced. Fobel International, the electronics and machinery manufacturer, reported a loss for the six months to June 30.

The statement of the six products and product of the six products are products, reported present the six products are products. Turnover for the six products are products and DIY goods, plastic moulding. Canadian associate was C\$84.99m (£46m), against C\$71.39m.

The loss per share was 4.04p (2.3p earnings). There is no interim dividend but the chairman hopes to be able to pay a final.

DIVIDENDS ANNOUNCED

	Corrent payment	Date of payment	ponding dividend	year year	last
Bank of trainedint	44	Dec 15	3*		9.375*
Bensonfin	0.7	Jan 2	0.7	0.7	0.7
British Gasint	3.2	Mar 28	2.75		. 9
British Steelint	2.75	Jan 18	-	-	. 5
British Tolecomint	4.85	Feb 12	4.25	-	10.5
Burtonin	6.4	Feb 16	8	9.2	8.4
Coloroliint	3.04	Jan 8	3.04	-	7.6
Fobel bullint	. nit	4	0.5		0.5
Heath (CE)Int	7.5t	Jen 9	7.5	-	25.875
Locker (Thomas)int		Jan 2	0.375	_	1.425
Shires hivestint		Jan 31	3.35	-	15.5
600 Grouplnt		Jan 15	2.46	-	6.2
Sketchleyint		Jan 9	6.5	-	19
Thorn EMInt		Mar 2	7.5	-	27
Wellcomefin		Feb 1	2.6	5.05	3.6
William bownet		_	1.3	-	3.125

Dividence shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. 1On capital increased by rights and/or acquisition issues. SUSM stock. \$5Unquoted stock. \$Third

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are meeting their to following the process of considering dividends. Official indications are not available as to whether the dividends are interims or fines and the subcivisions shown below are based mainly on last year's limitables.	Amber Industrial Anglo American Corp. Mercury Asset Manage VSEL Congordism Plantis Anglo Irish Bank Archer (AJ)
TODAY Interiora- Brown & Shipley, Cater Allen, Gold- berg (A), Govett American Endaevour Fund,	Feirline Boels Henson MEPC Rank Hovis McDeugali

are pleased to announce the opening of their office in Milan, Italy under the direction of Dr. Roberto Trella

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Reorganisation restricts advance at 600 Group

By Peter Berlin .:

THE EFFECTS of reorganising one of its largest subsidiaries kept profits at 600 Group stagnant at £4.42m in the six

months to September 30.

The marginal advance from 24.32m for the marhine tools, lasers and optics maker and distributor came on turnover

of £77m (£88m).
The subsidiary, Colchester
Lathe Company, which originally occupied three factories
was consolidated en one site. The workforce was cut, new equipment installed and land freed for sale.

Mr Brian Carter, managing director, said the cost of the change had been higher than expected and late delivery of

expected and late delivery of machinery had effected the production of a new line of lathes for several months. He said that there had been teeth-ing troubles with the new line but that the response from cus-tomers had been good and Col-chester Lathe had a full order book for six months. book for six months.

Profits included £650,000

There are still a lot of costs outside its control, though, such as rents, rates and, in spite of productivity improvements, wages. With trading conditions probably worse again in 1990, it seems inevitable that profits must fall. The unknown is the property development business, and 40 per cent of that is exposed to the weakening UK retail market. Taking £200m as a round number for current year profits, the from property sales. It also took a £766,000 charge below the line made up largely of the cost of winding down its turn-key operations in the Middle East, including its politically contraversal account in least controversial operation in Iraq.

The interim dividend is maintained at 2.46p, payable from earnings of 5.8p (8p).

O COMMENT

The reorganisation at Colchester means 600 Group's latest figures present a somewhat blurred image of performance. The City trimmed full-year profit forecasts by £500,000 or so to just over £11m which means it still expects the second half to come up to previous expectations. The picture is further clouded by uncertainties over the pound and the direction of the UK economy. The domestic machine tool sector is holding up surprisingly well, whether this can continue is another matter. How-ever, any fall in sterling will provide the company, 60 per cent of whose orders go abroad, with a boost, easily offsetting the damage to its five trading divisions, led by Sykes which imports machine tools which imports machine tools from West Germany and Japan. This uncertainty is reflected in the unchanged dividend leaving the historic yield unchanged at 7.3 in what is traditionally a yield stock. The share price fell 3p to 110p which means, assuming profits of £11.2m, a p/e ratio of 7.8.

CHARITIES

The Financial Times proposes to publish a Survey on the above on

5 DECEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

DENIS CODY

on 01-873 3301 or write to him at:

Number One, Southwark Bridge Loudon SEI 9HL.

FINANCIAL TIMES

WORLD PULP + PAPER

The Financial Times proposes to publish a Survey on the above on

12TH DECEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

Alison Barnard

on 01-873 4148 or write to her at: r One, Southwark Bridge London SE1 9HL. **FINANCIAL TIMES**

FINANCIAL HIGHLIGHTS	1989 £m	1988 £m	% increase
Turnover	1,408.4	1,250.5	13
Exports from the UK	270.3	225.4	20
Research and development expenditure	189.3	163.7	16
Profit before taxation .	282.8	221.2	28
Profit attributable to shareholders	166.2	127.1	31
Shareholders' funds	821.2	652.6	26
Earnings per ordinary share	19.7p	15.1p	30
Dividends per ordinary share	5.05p	3.6p	40

ELLCOME RESULTS

In 1989 we continued our research into anti-virals, a programme that has made us world leaders in this field. Acyclovir is now approved to treat a wide range of herpes infections in over 100 countries, while zidovudine is now available to AIDS patients in over 70 countries worldwide.

In 1989, 4 out of 5 children vaccinated in the UK were protected from infection and suffering by a Wellcome vaccine.

In 1989 our over-the-counter remedies like Actifed, Sudafed and Calpol, helped give relief to millions. Year-in-year-out they have remained an invaluable part of the household medicine chest.

In 1989 we were again honoured with The Queen's Award for Export Achievement. This brings our total number of Queen's Awards to nine, an achievement in which every member of the company played a part.

"In 1989 we invested nearly £200 million in research and development. This brings our total for the 80s to over £1 billion. We are a research led company that has the confidence and resources to invest in the future."

> Sir Alfred Shepperd Chairman





If you would like a copy of the Wellcome plc annual report for 1989 (available from 8th December), tact the Public Relations Department, Wellcome plc, The Wellcome Building, PO Box 129, 183 Euston Road, London NW1 2BP

British Telecom



Second quarter and half year results to 30 September. 1989

	Se 3 m 30 September	Cumulative 6 months ended 30 September (unaudited)			
	1989 £m	1988 S.m.	1989 Sm	1988 \$m	
Turnover	3,026	2,779	5,954	5,411	
Operating profit	793	710	1,533	1,401	
Profit before taxation	678	629	1,313	1,239	
Taxation	224	223	446	440	
Minority interests	5	2	10	5	
Profit attributable to ordinary shareholders	449	404	857	794	
Interim dividend			281	256	
Earnings per ordinary share	7.4p	6.7p	14.2p	13.21	
Interim dividend per ordinary share (net)			4.65p	4.25)	

Earnings per share up 7.6%

■ Interim dividend up 9.4%

British Telecom continued to improve its financial performance for the half year to 30 September, 1989.

Inland and international telephone call volumes were up by 10% and 12% respectively over the last twelve months; the number of customer lines grew by just under 5%; and the Cellnet mobile telephone business grew rapidly

The second quarter reflects the actuarial valuations of our main pension funds resulting in a benefit to pre-tax profit of \$46 million.

Commenting on the results, British Telecom Chairman, Iain Vallance said: "Our investment programme in the UK is paying off and the sustained improvements in the quality and the competitiveness of our services to customers will help ensure profitable growth in the future. Although the slowdown in the growth of the UK economy is an adverse factor, I expect the Group to make continuing progress in the second half of the financial year"

If you have any queries as an investor, please call 0345 010506. For dully information on the British Telecom share price and matters of interest to shareholders generally, please call 0345 010707, You may telephone these numbers from anywhere in the UK for the price of a local call.

British Telecommunications plc, 81 Newgate Street, London ECIA 7AJ.

LEFECOW

It's you we answer to

British Steel plc

RESULTS FOR HALF YEAR TO 30th SEPTEMBER 1989

British Steel's record results for the half year to 30th September 1989 reflected particularly buoyant trading conditions supported by good plant performance.

	Unaudited Half Year to 30th Sept 89	Unaudited Haif Year to 1st Oct 88	Audited Year to 1st April 89
TURNOVER	£2,550m	£2,332m	£4,906 m
PROFIT BEFORE TAXATION	£423m	£270m	£593m
EARNINGS PER SHARE	16.6p	12.6p	28.00
DIVIDEND PER SHARE	2.75p	_	5.0p

And the second s The uncudied half year results have been prepared on the basis of the accounting policies set out in the Report and Accounts for the year ended 1st April 1997. Figures for the year and 1st April 1997 have been relocated from this qualled accounts for that year which have been activated for the gradest of Companies and on which the qualitors based on regulating report.

Group profit before toxation for the period was \$423 million compared with \$270 million for the same period last year, an increase of 57%. Earnings per share, after utilisation of tax losses brought forward, increased by 32% to 16.6p compared with 12.6p for the same period last year, which benefited additionally from utilisation of previously deferred taxation allowances.

The recent easing in steel demand, coupled with the rise in the UK inflation rate, is bound to have an effect which will become apparent in the trading profit in the second half of the year. Nevertheless, I expect that the profit before taxation for the current year as a whole will be above that of the very good result achieved in 1988/89, continuing to demonstrate our

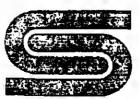
It is likely that the weaker market conditions in the UK mentioned above will carry over into next year's tracing profit, atthough market conditions in mainland Europe are expected to remain relatively strong. In these circumstances there is a need to increase our efforts in respect of cost reduction and this continues to be recognised in the amounts included in exceptional Items charged against the first half-year's results.

Taking all this into account and having regard to the fact that the Company is one of the lowest cost producers in the Western World, the Directors are confident that its underlying position not only remains, but will continue to be, strong,

An interim dividend of 2.75p (net) per ordinary share will be paid on 16th January 1990 to shareholders on the register at the close of business on 8th December 1989. The dividend will be poted on 25 January 1990 to registered holders of ADRs.

Sir Robert Scholey, Chairman 16th November 1989

Cooles of the Interim Statement chausined to Shareholders and further information on the results for the strimonths to 20th Seatember 1989 (including balance sheet, source and application of funds statement, anotyles of humanous and supplication of funds statement, anotyles of humanous and supplication for the Secretary, British Seet ptc. 9 Albert Emborisment, London SEI 75N, or by telephoning 01-562 3303 or 01-735 7654.



British Steel

NAME OF THE PERSON OF THE PERS

UK COMPANY NEWS

Hurricane Hugo blamed for £15m downturn at nine months

Royal Insurance declines to £125m

By Patrick Cockburn

composite insurance company, yesterday reported a £14.9m fall in pre-tax profits to £125.1m for the nine months ended September 30

The results were largely in line with expectations except for \$40m in estimated claims from Hurricane Hugo and £24m for subsidence claims in the

A reduced tax charge, how-ever, of £33.6m (£60.2m) left net profits 18.7 per cent ahead at 1915m and earnings per share 2.9p higher at 19.1p.

Mr Ian Rushton, group chief executive, said that results in the US continued to be disappointing because heavy compe-tition had pushed down premium rates. But he saw some indications that the string of catastrophes might in turn help to end the present downturn in the insurance cycla. Overall, losses in the US for the year so far totalled \$77.9m compared to £65.9m in

In order to stem US losses there was no increase in premi-ums written in dollar terms

ROYAL INSURANCE, the priced business and to reduce the amount of business it does in California.

Elsewhere, the picture for Royal was much better. In the UK, pre-tax profits rose by 25 per cent to £134.2m. Premiums written increased by 11 per cent and investment income was up by 26 per cent reflecting high interest rates and better cent flow

and better cash flow. Referring to losses in the US. where Royal has 37 per cent of ton said that claims resulting from the San Francisco earthquake - which fall in the fourth quarter - were difficult to predict. At present, Royal had been advised of £4m in claims, hat some huildings may have suffered structural damage and will have to come down pushing final losses up

to £10m.
Despite Royal's reverses in the US, which had cut into its profits elsewhere, Mr Rushton denied yesterday that the com-pany intended to withdraw from the US market or had held talks about the sale of its

In the UK, Royal said there was no real indication of any sharp drop in rates but on



Isn Rushton – results from US again disappointing

average they had fallen by 10-15 per cent since last year. It pointed to the main feature of the year as an improvement in the household account because of mild winter weather offset-ting subsidence claims resulting from the hot

The slump in the housing market produced a loss of £18.6m for Royal's astata

to 761 with most closures being in the London area - which managed 46,000 bouse sales in the first nine months.

COMMENT

Royal's results contain few surprises apart from slightly worse than expected news from the US. in common with the other composites, General Accident and Commarcial Union, the impact of Hurricane Hugo has been greater than first forecasts. Mr Rushton may be right in seeing indications that the string of catastrophes in tha US mark a beginning of the end of the depression in rates but the signs are still contradictory. The market reflected the lack of real news in yesterday's of real news in yesterday's results by leaving the shares almost where they had started the day at 474p. In the longer term, however, Hugo and San Francisco may mark the psychological turning point after which the market will take a more optimistic view of Royal's exposure in the US. The company should achieve pre-tax profits of £190m over the year with earnings per share of 27.1p, putting the shares on a prospective p/e of 17.5.

High interest rates behind CE Heath rise

By Patrick Cockburn

CE HEATH, the insurance broker, yesterday announced a 11 per cent increase in pre-tax profits to £10.61m for the six

months to September 30.

Within group turnover of 249.47m (£42.17m) the brokerage showed an increase in turnover of 14 per cent to £26.2m. Mr Richard Fielding, chairman, said this was achiaved despite very tough market conditions and falling

This was compensated for by the strength of the dollar and other currencies against ster-ling and high interest rates. At

BOURNE KND Properties has sold for £5.5m a part of the major portfolio of 19 properties

acquired from Equity and Law in July at a cost of £16.25m. The sale comprised four lease-hold investment properties producing net income of £321,000, reflecting a yield of under 6 per cent. Further dis-

posals are expected. BURNS-ANDERSON's Recruit-

ment subsidiary has acquired the business and fixed assets of

Femco for £664,000 cash. Femco is an amployment agency based in Welyn Garden City,

Herts. Its assets amount to £14,000. The vendor has war-

ranted pre-tax profit for the

nine months to September 30 of at least £147,000.

COMMUNITY HOSPITALS Groap has sold its minority interest in Caldaire Indepen-

dent Hospital to Kunick for

DIXONS has sold Satcare, its satellite receiver installation and maintenance business, to

and maintenance obsiness, to its management for approxi-mately £1.2m — equal to nav. ENGLAND (J) Group has acquired Mid Cornwall Plant Hire for £500,000 cash. Its pre-tax profits for the year to March 31 were £41,000 on a hypograph of £185m Net seems

turnover of £1.85m. Net assets at that date were £193,000, but

are believed to be understated. HOWDEN GROUP is proposing

to raise £2.28m by the issue of 2m new 25p ordinary shares. The new shares have been con-

The new shares have been conditionally placed with institu-tional investors at 141p epiece. The issue represents 1.93 per cent of issued capital. Howden also has acquired Far East Drilling Consultants and Sup-pliers (Fedco) based in Hong

Koog for an immediate pay-ment of HK\$14m (£1.13m) with

further payments of up to HK\$9.5m dependant on profits earned in period to April 30

JAGUAR COMMUNICATIONS

has acquired Alpha Datasys-tems for an undisclosed amount in cash and shares. JEYES HYGIENE: Offer from

Unilever has been declared unconditional in all respects. MORGAN GRENFELL prefer-

enca shareholders have approved reduction in share

premium account and varia-

tion in the conversion rights of the 5 per cent preference hold-ers. High Court sanction to the reduction will be sought.

PAVILION LEISURE has raised £11m from the first

NOTICE TO THE HOLDERS OF

HITACHI CABLE, LTD. U.S. Dollars 61,006,000 14 percent. Convertible Bonds 2002

Pursuant to the Trust Deed dated August

25, 1987 regarding the usuance of the above Convertible Bonds (the "Convertible Bonds"), notice is hereby given that, because of the usuance on November 28, 1969 of new bonds with warrants to subscribe for shares of common stock (the "Shares") of Hitachi Cable, Ltd. (the "Company") and now bonds which will be convertible into

now beams when will be convertions into the Shares of the Company, the convertion price of the Convertible Bonds may be adjusted effective as from November 28, 1989. Notice of the edjusted conversion price will be made on or around November 28, 1989 if such adjustment is made.

Dated: November 17, 1989

HTACHI CABLE, LTD.

By: The Bonk of Tokyo

Trust Company
as Disbursement Agent

£1.73m cash.

the same time the company was able to increase business volume even though it was booked at lower premiums.

The company said it was too early to say if premium rates would strengthen in the wake of Hurricane Hugo and the San Franscisco earthquake, which had come soon after the Piper Alpha disaster. But it added that there were already clear indications that higher premi-ums are being saked for and received at the top end of the

reinsurance market. Broking expenses rose by

phase of its commercial prop-erty portfolio disposal, and the programme should be com-

pleted by the end of the year. PENINSULAR & Oriental has

reministration to acquire Transconti-nental (Rosslare) in Ireland which specialises in the move-ment of refrigerated and fast

moving driver accompanied

loads to the UK and the Conti-

nent. The acquisition will con-tinue the development of P &

O's Pan-European transport

PORTER CHADBURN has

PORTER CHADBURN nas acquired from the Receiver the assets and business of Compu-lar which specialises in the design and manufacture of

thermal transfer printer equip-ment. Consideration was £250,000, including expenses. RAINE INDUSTRIES offshoot

Hassall Homes has not been affected by the softening in the

housing market as much as had been feared. Mr Nigel Rndd, chairman, told the annual meeting that unit sales

would be lower than in the previous year but progress on margins should result in

higher profits.

SMITH (WH) has sold its interest in PS&E and TGS (Graphics) to DRG for £7.75m cash

including repayment of £1.3m

TDS CIRCUITS is in talks with a major electronics company which may lead to a significant new investment in TDS. Com-

pany said it was not yet possi-hie to give any indication of the likely outcome or the terms on which en investment may

talks, directors have requested suspension of shares.

WHITEREAD'S acquisition of the brewing interests of Bod-

dington is not being referred to Monopolies Commission.

WYNDHAM GROUP has been awarded the Citroen franchise

for the Newport, Gwent, area.

Work has begun on building 16,050 sq ft of showrooms and

workshops. Trading is expected to begin next March.

COMPANY NEWS IN BRIEF

mainly the result of the acquisition of Cornwall & Stevens and a Heath's new oil and gas company. Ther were further expenses from the expansion of its provincial network and the

Australian broking company.
Underwriting operations produced an increase in profits of
20 per cent to £5.8m.
To reduce borrowings the

company has sold assets including the sale and lease-back of its headquarters in the Minorles in the City of London. Earnings pr share were 13p (12.7p) and the company is pay-ing an unchanged interim dividend of 7.5p per share

• COMMENT

Heath's results are somewhat better than the market had expected and the share price is well supported. Gradually putting past troubles behind it the brokerage side made reasonable progress. The company was somewhat unlucky in the timing of the sale of its headquarters hnt it is optimistic that the insurance market in general may be improving, Profits for the year are likely to be £27.5m and earnings 35p per share.

Stanhope on target with improvement to £15.6m

By Paul Cheeseright, Property Correspondent

STANHOPE PROPERTIES, the USM-quoted company controlled by Mr Staart Lipton but one third owned by Olympia & York, lifted net assets to 207.6p per share at June 30, against 156.8p a year earlier.

The company, which, as a joint venturer, is engaged in some of the biggest property developments in central Lon-

developments in central Lon-don like Broadgate in the City, made pre-tax profits of £15.57m compared with £12.58m in the previous year. The figures were in line with what the City

had expected.
Stanhope's policy is the building up of assets, so it has a restrictive dividend policy.
The payment is being maintained at 0.1p.
It is also taking a cautious view of the immediate prosecutions.

view of the immediate pros-pects on the property market. Against a hackground of sharply rising land prices,

Stanhope in its last financial year, added no new develop-ment projects to its portfolio, prefering instead to concen-trate on existing projects. But it remained confident about its own prospects, argu-ing that by producing high quality buildings for interna-tional customers it is less

exposed to short term flucti tions on the British market. in its last financial year the two main sources of income were its share of rental revenue from Broadgate and funds coming from the accrual of interest on funds made avail-

able for developments. Stanhope has modest borrowing on its balance sheet. The greater part of its debt is in the form of non or limited

recourse funds on particular projects where the borrowing is secured against rental

U.S. \$125,000,000

M MCorp A Momentum Company

Floating Rate Subordinated Capital Notes Due 1997

Interest Period

16th May 1990

Interest Amount per U.S. \$50,000 Note due 16th May 1990

U.S. \$2,105.38

Credit Suisse First Boston Limited

Agent Bank

NOTICE OF REDEMPTION To the Holders of

MERRILL LYNCH & CO., INC.

12.50% Notes Due December 19, 1994

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12.5% Notes due 1994 described above (the "Notes") that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 19, 1984 and the Notes, Merrill Lynch & Co., Inc. has elected to and will redeem on December 19, 1989 all of its outstanding Notes in the aggregate principal amount of \$16,836,000, at a redemption price equal to 101% of the principal amount thereof plus accurate interest to

the redemption date.

Payments will be made in United States dollars on and after December 19, 1989 against presentation and surrender of Notes, with coupons due December 19, 1990 and subsequent ottached, subject to applicable laws and regulations, only outside the United States of America at the main offices of Morgao Guaranty Trust Company of New York in London, Brussels, Frankfurt am Main and Paris, the main office of Morgan Bank Nederland N.V. in Amsterdam, or at the main office of Swiss Bank Corporation in Basle, the main office of Krediethank S.A. Luxembourgeoise, in Luxembourge Payment at the above offices outside the United States will be made by check drawn on a bank in New York City, or at the holders option, by transfer to a United States dollar account maintained by the naver with a bank located outside the United States and its presentations.

maintained by the payer with a bank located outside the United States and its possessions.

The coupon due December 19, 1989 is to be detached and collected in the usual manner. On and after December 19, 1989 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

MERRILL LYNCH & CO., INC.

Dated: November 17, 1989

By: Morgan Guaranty Trust Company OF NEW YORK. Fiscal and Paying Agent Wallcoverings and carpets lead the fall in sales as interest rates bite

Coloroll first half profits halved to £10m

WORKERS AT two factories belonging to Coloroll, the home products group, felt the impact of a halving of the company's pre-tax profit when by being made redundant.

Taxable profit fell from £20.55m to £18.01m in the six months to September 30. The workforce is being cut by 600 through the closure of the Frome and Bicester carpet and furniture upholstery factories. More of the company's 8,000 to 9,000 jobs are expected to go m
a drive to improve efficiency.
Mr John Ashcroft, chairman,
whose salary trebled last year, said because his pay and that of other directors was "heavily

they would see a significant reduction to remuneration. Although turnover rose 16 Although turnover rose 16 per cent to \$228.48m, there was little growth on a like-for-like basts. Earnings per share plummeted from 9.8p to 3.2p.

The pre-fax profit figure was matched by an interest payment of \$10.01m, a 58 per cent increase on last time. At the end of the period, which included the sales of two busi-

related to profit preformance

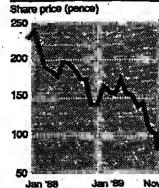
nesses the debt stood at £103m and gearing at 75 per cent. Even without the interest burden, trading profit fell by 25

per cent to £20,01m. Mr Ashcroft said the recession from April to September was worse than the one experi-enced at the start of the decade because this time consumer demand had borne the brunt. "We have been stunned," he

Worst affected were wallcoverings, which lost 12 per cent of sales, and carpets, which saw an 8 per cent decline, as high interest rates and the hot weather deterred indoor improvements. Tableware, home furnishings and furniture saw some salee

a sharp decline in August.

Mr Ashcroft said the management had worked on the assumption that interest rates would stay at 13 per cent in the first half and start to fall in the autumn. "When they went to 14 per cent, we implemented "condition red", including a ban on recruitment and tight control of stock."



Jan 189 Nov

The response to the 15 per cent rate was an "action plan" which included the factory clo-eures, the possible sale of peripheral businesses, cutting capital spending from £20m this year to less than £10m

The share price, which fell 12p in a day last week in antic-ipation of the disappointing results, slipped another 1p to next and reducing working capital.

Although advertising spending was being halved, the company hoped that a sales effort 79p yesterday. A consolation for shareholders is that the

Dour is the word Mr Ashcroft used to characterise the com-ing 12 months and, after the excitement of the ecquisitive years, it will need to be. In particular, if gearing is to be reduced to the company's 55 per cent target by March 31, the efficiency drive must bite beyond Frome and Bicester. It is difficult to imagine that there is great scope for paying suppliers later and chasing debtors harder. In a business which, to its credit, has no obviously incongruous parts, finding "peripherals" to sell would be a sign of just bow had things had got. In its favour, the company has some ettractive products and has increased market share. So if it can hang in there until, per-heps, a pre-election upturn, prospects look brighter. A fullyear profit forecast of £25m gives a prospective multiple of about 10. It may be premature to buy solely for recovery, but the yield is decent and if things

Tarmac expands with £45m Crown House buy

TARMAC, the broadly based construction and building materials group, has purchased Crown House Engineering, a mechanical and electrical engineering group, for a maximum

shared with retailers, such as

the DIY chains, would help it

to continue to gain UK market

The payment comprises 226.4m cash and additional payments of up to £18.75m spread over four years and related to the achievement of profit targets.

The acquisition represents a move by Tarmac to expand its

range of services. The company said: "We

build the shell extremely well but there is an swful lot of sophisticated kit that goes into the shell that is extremely prof-itable. This is the logical next In the year to March 1989

Crown House reported pre-tax profits of £8.6m on turnover of £154m and had assets of

Mr Brian Boyes, who led a management buy-oot which bought Crown House from Coloroll for £36m in 1987, will continue as chairman of Crown

Licence for casino will help Leisure disposals

By Jean Marshall

LEISURE Investments announced yesterday that the gaming licence of the Aspinall Curzon casino has been renewed.

Since April there has been speculation about possible objections to the renewal following a Gaming Board review, and the licence appli-cation had been adjourned on three previous occa

The company is pulling out of the casino business and Mr Edward Vandyk, chief executive, said that the licence renewal would ease the sale of its remaining casinos.

Negotiations are at an

advanced stage for the sale of its two London businesses the Barracuda Club in Baker Street and The Aspinali Cur-zon, the building freehold of which has already been sold for £40m. On top of this, the two husinesses are expected to fetch at least £20m.

Offers bave also been received for its oversees casi-nos in Istanbul and Cairo, and the one in Gibralter is being marketed.

Mr Vandyk said he was aiming for Leisure to be out of the casino business by the end of the year, but only on terms advantageous to shareholders.

The company would then concentrate on its two other areas of activity, health cen-tres and mobile homes.

Mr Stephen Forsyth, who resigned as chairman earlier this month, acquired the casinos for the group late last year with the purchase of LandLeisure for £170m from Mr Peter

de Savary.

Difficult trading conditions and e high level of debt led to the decision to withdraw from

Sketchley profits fall as hot summer takes its toll

By John Ridding

SKETCHLEY, the dry cleaning, trading levels.

The office s group yesterday announced a sharp fall in pre-tax profits from £7.2m to £5.41m for the six months to the end of September. The shares fell 14p to

Mr Malcolm Glenn, chair-man, said that "these results must be regarded as disappointing and fall short of the board's earlier expectations."

The company had warued earlier this year that the long hot summer was significantly depressing dry cleaning sales and profits. In the event, the hot weather also reduced demand for higher value ingre-dients in the vending business which further suffered as a result of lower than expected

machine sales.

However, Mr Glenn said that trading in the dry cleaning shops has now improved substantially and further profiteble growth is expected in texton.

COMMENT:

Sketchley clearly hasn't turned the corner. Last year's encouraging results now appear more of an anomaly than the first step in an upward trend and its improved standing in the City tile services. Overall, he said that the group was "looking forward to more satisfactory results for the second half."

Of the group's five activities, only two, textile services and the property division increased

profits in the period.

In the consumer services division, operating profits fell from £2.89m to £2.32m, despite the addition of 37 new shops. The company claims that the hot weather not only affected people's shopping habits but also prompted them to wear the type of clothes easily washed at bome.

The vending and catering division saw profits fall from £2.59m to £1.8m. The company says that business activity is now improving with machine sales growing and the ingredients business back to expected ator may be aroused.

The office services division suffered from an increasingly competitive market for computer peripherals, such as printers, and margins were squeezed sharply. As a result, divisional profits nearly halved from £1.11m to £609,000.

By contrast, the textile services division, which rents and cleans workwear, saw profits grow from £1.97m to £2.99m. The property divisinn also improved profits, from £569,000 to £1.19m.

Turnover for the period increased from £84.94m to 592.2m. Earnings per share fell from 14.9p to 11p. The interim dividend is maintained at

improved standing in the City will have suffered a knock as a result of yesterday's depressing numbers. The situation is arguably worse than the 25 per cent fall in profits would suggest.
For while there is scope for recovery, and the dry cleaning and vending operations are already looking healthier, the first half figures raise a ques-tion mark over some of the earnings. In particular, plant closure costs have been taken below the line and property profits again provided a much needed boost on the opposite side. Analysts have cut forecasts from £19m to about £15m placing shares on a prospective multiple of 12. This is likely to fall but will soon meet support from a fairly generous yield and the possibility that a pred-

Brierley raises holding in William Low to 13%

Ron Brierley's group of companies, has raised its stake in William Low, the Scottish food Ron Brierley's group of compa-nies, has raised its stake in William Low, the Scottish food retailer, to 5.1m shares or 13.01

IEP's last disclosed stake stood at just over 10 per cent. However, there was some relatively heavy trading volume in Low's shares at the end of last week, and some analysts had speculated that IEP might be

The group said yesterday that it had always believed Low was a good investment company being acquired by Brierley Investments first deal gone through.

raised its holding.
IEP, meanwhile, retains its seven per cent holding in Budgens, the supermarket chain which agreed to bid terms from Low but then saw the Scottish company back out

of the deal.

IEP's interest in Budgens was picked up after the bid was announced but before the bid was aborted. Its purchase was generally seen as a means by which IEP could maintain lts holding in Low, had the

COMPANY NEWS IN BRIEF

AMBER INDUSTRIAL: The building in Peterborough for 24.71m one-for-two open offer about £5m cash. It is let to Per-24.71m one-for-two open offer closed on November 10. Of the 1.3m ordinary offered to shareholders, 186,946 were placed firm with institutional investors. Of the belance, valid applications had been received in respect of 1.04m (79.5 per cent) while the remainder will be taken up in accordance with the placing arrangements. The scausition of Servo-Chem and Formal Biending completed subject only to-dealings com-mencing in the new ordinary. ARMSTRONG EQUIPMENT: offer by Caparo for outstanding shares has become uncoudi-tional. Final offer and partial loan note alternative remain

open until December 8. EXPLORATION CO Louisiana: Total revenue for third quarter to September 30 was \$2.32m (£1.46m) compared with \$1.99m. Net income \$317,000 (\$495,000) giving net income per common and common equivalent share of nil (1 cent). Total revenue for nine months \$6.56m (\$6.35m) and income per share 1 cent (2 cents). FLOGAS: Rights issue result

revealed acceptances received in respect of 4.26m new ordinary shares (98.27 per cent). GLOBAL GROUP has sold its Global Rawson subsidiary for about £275,000 cash, provided that net assets at completion are £170,000. Global Rawson is. a wholesale pig butcher and in the year to May 31 1989 made a loss before tax of £151,000 on

GREAT PORTLAND Estates has bought from Lexington Securities a 60,000 sq ft office

of Tautliner trailer bodies. RENTOKIL has acquired Sinfor NZ\$960,000 (£355,000) cash. The company will be the basis

representing 96.3 per cent of capital have accepted offer from Vickers, which has been declared unconditional and stays open until December 5. SHERATON SECURITIES International: offers for ordinary and A ordinary shares of Malvern now unconditional in SHIRES INVESTMENT reported net asset value higher at 265.4p, at September 30 against 240.3p a year earlier. Net revenue for the six months to the end of September was £1.76m (£1.34m) for earnings per share of 10.98p (8.51p) or 9.06p (7.72p) fully diluted. A second interim dividend of 3.75p (3.35p) has been declared. WSP has acquired Jenner Baldock, a Surrey-based insurance broker, for an initial £255,000 cash, and £75,000 in shares payable in three equal instal-ments; there is also profit re-lated deferred payment up to £200,000 in shares. In 1968 Jenner Baldock made a profit of £26,000 pre-tax; net assets were

kins Engines Group at £300,000 per annum. MARLING INDUSTRIES has acquired Leonesa de Carrocer-las Inoxidable (Lecanox) based in Leon, Spain, a manufacturer

for formation of a new Reinto-kil tropical plant division in New Zealand. ROSS CATHERALL: Holders

Construction disposals at Epicure

In line with its declared strategy of developing its man-ufecturing and engineering. interests and disposing of non-core activities, Epicure Indus-tries has sold four businesses

which make up the bulk of its construction division. DF Blanchard, Toynbee, Tyrrell Contractors (Heckington) and Trevor Wallis have ben sold to Colas Roads for £2.32m cash. In addition, inter-company loans totalling £518,000 bears bears availed and Projects have been repaid and Epicure will also receive consultancy fees from Colas of £250,000 a

year for the two years ending December 1990. For the 12 months ended December 31 1988 the four com-panies contributed profits of £222,943 (£47,000 losses) pre-tax on turnover of £7.75m (£6.91m). Total net assets at that date mounted to £612,000.

Mr Hakan Hammarqvist, chairman, said the proceeds of the sale had been used to reduce borrowings.

Halma makes US purchase

Halma has paid \$3.8m (£2.4m) cash for the business assets of Guyan Electric Co, a division of the Guyan Machinery Co of West Virginia.

In addition, Halma will pay the vendors consultancy fees

and non-competition payments amounting to \$1.4m over a period between completion and

March 1993. Guyan is a maker of heavy dnty electrical resistors and ement accounts for 1988 showed sales at \$3.24m and pre-tax profits of \$580,000. Tan-gible assets acquired totalled

EW Fact purchase

EW Fact, the USM quoted group whose principal activity is the tuition and publication of texts for students preparing for professional examinations, is acquiring The Regent Group which is involved in the provi-sion of training and placement services for industry and commerce. The initial consider-ation of £400,000, is to be satisfied by the issue of 250,000 new EW Fact ordinary, of which 106,000 will be retained by the

British Gas Interim Results

TURNOVER & DIVIDEND UP WITH CONTINUED UNDERLYING GROWTH.

Dritish Gas has published its interim report for B the six months ended 1 October 1989. In the report, British Gas Chairman and Chief Executive Robert Evans CBE writes:

"I am pleased to announce the financial results of British Gas plc for the first half of the 1989/90 financial year. The principal results and features of the Company's performance during the period have been as follows:

 The business strategy of the Company has continued to be aimed at increasing shareholder value, both in the short term, through the further development of the gas business in Britain, and in the longer term, through prudent investment in extensions to the business.

 The Company earns most of its profits in the second half of the financial year. Consequently, results for the first half are not indicative of the year as a whole.

Once again, British Gas made a small current cost loss in the first half of 1989/90. There is a small profit on an historical cost basis.

The Company's dividend policy has been extended to incorporate the intention to increase the payout ratio over the next few years. Against that background the Directors are declaring an interim dividend of 3.2 pence

per share, an increase of 16.4 per cent on 1988. Gas business performance was good although tariff

volumes were lower due to the warmer summer. ●95,000 gas customers were added and underlying growth was recorded in all gas market sectors.

 Exploration and Production moved from loss into profit and is contributing increasingly to both turnover and profit.

•Recommendations of the MMC report on contract gas were implemented; the Company's estimate of the reduction in pre-tax profit in 1989/90 remains unchanged.

• Turnover from Installation and Contracting rose by 13 per cent; that from Appliance Trading was down by 8 per cent reflecting general trading conditions in the high street.

The acquisition for £295 million of a major holding in Texas Eastern North Sea, Inc. (TENSI) has provided quality oil and gas reserves and extensive ex-

 A major restructuring of the Company's organisation into three business units has taken place to improve its responsiveness and efficiency."

The interim dividend of 3.2p net per ordinary share will be paid on 28 March 1990 to shareholders on the register at the close of business on 9 February

Copies of the interim report are available from: British Gas plc, Shareholder Enquiry Office, 100 Rochester Row, London SW1P 1JP. Phone: 01-834 2000.

BRITISH GAS plc UNAUDITED RESULTS FOR THE SIX MONTHS ENDED I OCTOBER 1989. Extracts from Group Profit and Loss Account

Six months ended I Oct 1989 2 Oct 1988 £m 2,638 Current cost operating loss (87) (25)Net interest and gearing adjustment (30)Current cost loss before taxarion (112)(107)Taxanon (2) (10)(114)Current cost loss after taxation (117)Minority shareholders' interest (2)Loss attributable to Brinsb Gas (116)sharebolders (113)Interim dividend 136 117 Loss per ordinary share (2.7)p(2.7)p

1. The unaudited results of the Group for the six months ended 1 October 1989 have been prepared on the basis of the accounting policies as set out in the Annual Report and Accounts for the year ended 31 March 1989. 2. On an historical cost basis the profit before taxation for the six months

2.75p

Interim dividend per ordinary share

ended 1 October 1989 and 2 October 1988 was &e million and £28 million 3. Taxation for the six months ended I October 1989 has been provided on the basis of the estimated effective tax rare for the year ending

British Ga

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Iread Ltd. ("The Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities in EFM Dragon Trust plc ("the Company"). The Council of The Stock Exchange has admitted to the Official List all of the Ordinary Shares and Warrants 2005 and dealings will commence today subject to the posting of the Rule 520 Notice. The Company is an investment trust company investing in the Far East excluding Australasia and Japan but including India.



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192,000,000 Ordinary Shares of 5p each with 38,400,000 Warrants 2005

on the basis of one Warrant 2005 for every five Ordinary Shares

Copies of the Listing Particulars relating to the Company containing details of the Warrants 2005 are available in the Extel Statistical Services. Copies of the Listing Particulars may also be obtained during available in the exter Sutmood Services Copies to the Linding Later and Services and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours today and on 20 and 21 November, 1989, for collection only, from the Company normal business hours to an analysis of the Company normal business hours to a collection of the Company normal business hours to a collection of the Company normal business hours to a collection of the Company normal business hours to a collection of the Company normal business hours to a collection of the Company normal business hours to a collection of the Company normal business hours are collected by the Company normal business hours and the Company normal business hours are collected by the Company normal business have no collected by the Company normal business have not been a collect

up to and including 1 December, 1989 from: James Capel & Co. Limited, Corporate Finance, 7 Devonshire Square,

The Registered Office of the Company at: Edinburgh Fund Managers plc, 4 Melville Crescent Edinburgh EH3 7JB.

London EC2M 4HN.

UK COMPANY NEWS

International contribution exceeds the UK for first time

Thorn EMI advances to £108m

THORN EMI, the music, lighting and technology group, yesterday announced an 11.6 per cent increase in pre-tax profits to £108m in the halfyear to September 30. Turnover rose 14.8 per cent to £1.7bn.

Mr Colin Southgate, chairman and chief executive, said the resilience of the group's main businesses and the excellent contribution from acquisitions were encouraging, in spite of the uncertain economic environment.

He added: "For the first time, international profits exceeded the UK contribution aod indeed represented more than 60 per cent of the total."

Star performer was the music division, which has been boosted by acquisitions. Turnover was up 33 per cent to £453m, but profits nearly tri-oled to £32.9m (£11.6m). Less impressive was the largest divisioo, rental and retail, which saw a drop in profits to £65.1m (£66.3m) in spite of a 12.2 per cent increase in turn-

over to £680m (606m). The biggest problem is Rumbelows, the electrical goods chain which was restructured in the summer and lost between £14m and £15m in the first half. Mr Southgate said it should be trading profitably by the end of the year in spite of what be described as "tbe



profit would have been higher

in the first half were it not for the disruptions caused by the

restructuring of its UK distri-

bution as well as the integra-tion of the Australian lighting

businesses acquired last

Earnings rose 13.3 per cent to 23p (20.3p) and the interim dividend is being stepped up by

Colin Sonthgate: music division proved to be star performer

exceptionally tough UK brown goods market." goods market."
Thorn said it had successfully maintained prices in UK rentals, and initiatives to broaden the range of items it rents – involving satellite TV and white goods such as washing machines – showed great

promise. Mr Southgate said: "Lighting bas made progress, although

Thorn announced the appointment of Mr Michael Metcalf as group finance direc-tor to succeed Mr Robert Nellist, who is to pursue private

· COMMENT

Thorn's refocusing continues apace with the disposal of the Kenwood kitchen appliances business and its gas meter division, even if it has so far failed to find a buyer willing to pay 2300m for its defence businesses. The music division seems to be in particularly good tune and the Wall Street good time and the Wall Street fashion for valuing hidden intellectual property – such as the copyright to Thorn EMTs thousands of songs – has led some analysts to suggest the company would have a hreak-up value of anything from £12-£15 per share. They closed yesterday at 743p, down 3p. Full-year profits of £315m and earnings of £5p would put it on a prospective multiple of it on a prospective multiple of 11.5. Periodic bid speculation and continuing interest in the value of its music catalogue make Thorn seem a sound long-term hold. Horror stories from Britain's electrical retail stores may mean some investors cannot see past the prob-lems at Rumbelows, but the group's increasingly interna-tional stance should belp to keep such fears in perspective.

Unitech sells Veeco instruments division

UNITECH, the UK-based electronic components manufacturer, plans to sell the instruments division of its Vesco subsidiary for \$29.2m (£18.4m) to a new company established by a group of senior Vecco managers.

The division produces a broad line of test instrumenta-tion. It has, bowever, been only marginally profitable in recent years. In the eight months to June 8 it showed a

months to June 8 it showed a pre-tax loss of \$400,000.

The new company, Veeco Instruments Acquisition Corporation, will pay \$27.2m cash together with the issue of a subordinated interest bearing note of \$2m, 50 per cent payable at the end of five years and the balance at the end of six years. six years.

According to Unitech the price is approximately equal to net assets of the division which in 1988 had sales of \$42.8m and made pre-tax prof-

its of \$200,000. Mr Peter Curry, chairman said the company intended to concentrate on its traditional strengths in electrical compo-nents to build a network of businesses to supply custom-ers on a global basis.

Buoyant domestic side helps Bank of Ireland top I£90m

By David Lascelles, Banking Editor

THE BANK of Ireland showed a rise in interim profits yester-day as its buoyant domestic business offset disappointing

results abroad Pre-tax profits for the six months to September 30 were 193.5m (£25m), up 8.5 per cent from 1586.2m in the same

period last year.
After tax, profits were 1969.im. 71 per cent ahead of last year's 1940.4m. The sharp difference between the pre and post tax figure was due to the impact of tax-privileged lend-

ing.

Mr Richard Keatinge, chief executive of UK operations, estimated that the group's underlying profits showed an increase of about 12 per cent. Earnings per share rose 57 per

cent to 20p.

The results included for the first time a full contribution from First New Hampshire Banks, acquired last year. But FNH has been hurt by the slump in the New England real estate and high technology markets, and its profit of 128.2m was below expectations.

Bank of Ireland's UK business turned in a disappointing 129.5m, down from 1216.2m last year. This was due mainly to the interest rate squeeze in the mortgage and leasing markets where Bank of Ireland conducts much of ite UK

Other divisional contributions included retail banking, 1252.7m (I£39.5m), corporate and international, 1£35.9m (I£27m), and treasury and investment banking, I£10.7m

Loan loss provisions rose to 1256.4m (1212.2m), but this was mainly due to the inclusion of FNH provisions. In Ireland, riting provisions. In iterati, itself, provisions went down. The Bank has sold off virtually all its Third World loans and now has an exposure of about \$20m against which its provisions are about 50 per cent.

Although group costs rose sharply, this reflected the inclusion of FNH's costs as well. The underlying growth in costs was down to about 4 per cent, reflecting the benefits of a new drive to reduce staff

The group's capital ratios are strong with Tier 1 at 6.5 per

are strong with Tier 1 at 6.5 per cent and total capital at 12 per cent, both comfortably exceeding the central bank minima. The interim dividend is 4p, up from an adjusted 3p, the increase partly reflecting the board's wish to achieve a better balance between interim and final dividends.

Benson launches £2.1m rights to cut borrowings

A SHARP drop in pre-tax profits, from £1.11m to £630,000, was announced by Benson Group, maker of heaters, vehicle towing brackets and agricultural machinery, for the year to May 31 1989. The dividend is being held, however, at 0.70.

0.7p. The The company also announced a 9-for-10 rights Issue to raise £2.1m. Some 22.67m new ordinary sbares will be issued at 10p each. Two directors have together under-taken to take up to 8m shares and the balance is underwrit-

The proceeds will initially be used to reduce borrowings, but the group also intends to use

the banking facilities available to expand activities.

Directors said that some progress had been made in restructuring and integrating the agricultural division and that would remain a priority. The heating division had been affected by two mild winters, and, in the absence of a severe winter in the current year, was unlikely to make significant

progress, they added.
Turnover advanced to £15.39m (£11.13m) but operating expenses less other income rose to £2.78m (£1.85m) and interest charges were higher at £340,000 (£88,000). Tax took £16,000 (£295,000), leaving earn-ings per share of 2.74p (3.84p).

Locker shows recovery

A 45 PER CENT expansion in interim profits was yesterday reported by Thomas Locker (fieldings), the specialist engi-

neering group.
On turnover ahead 21 per cant to £20.54m (£18.94m), the pre-tax outcome for the six months to end-September recovered from last time's depressed £584,000 to £847,000.
The latter figure was, however, still well short of the £1.04m achieved in the 1987 first half.
Mr Brian Pitchford, who is retiring as chairman at the end of January due to deteriorating health, said that orders booked

ahead of the corresponding period of last year and orders on hand were standing at a

high level. Tax took £352,000 (£227,000), leaving earnings of 1.32p (0.79p) per 5p share. The interim dividend is increased

interim dividend is increased from 0.375p to 0.5p, partly to reduce disparity.

Locker said it was committed to the restructuring of its Bakaware domestic and garden products subsidiary "with a view to its ultimate disposal as a viable trading unit." Costs will be taken below the line as an extraordinary item in the an extraordinary item in the full year accounts.

COMPANY

NOTICES

for the six months were well

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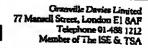
ant: Sales trade company with well organised distributionnetwork (nation wide)

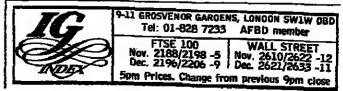
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37	320	W.S Yestes	320	-1	16.2	51	26.





In delighted to say that the world's favourite airline has never flown higher."

Lord King of Wartnaby, Chairman

British Airways increases its profits to a record £259 million pre-tax in the half year to September 30, 1989.

Group turnover rises 14.2 per cent to £2,527 million. Earnings are 23.3 pence a share, up by 16.5 per cent. An interim dividend of 2.8 pence a share will be paid on January 12.

Profits for the second quarter, to September 30, 1989, are the highest yet reported by any airline in the world.

BRITISH AIRWAYS

interial results and second quarter report will shortly be available from investor relations (\$238), British Airways plc, po box 10, heathrow two 21A

THE PROPERTY MARKET

City relief about business rate

By Paul Cheeseright

uniform business rate next April will not be as expensive for City office occu-

not be as expensive for City office occupiers as many had feared.

That could be of some relief to the
Bank of England which, in its latest
quarterly bulletin, looked at London as
an international financial centre and
noted that accommodation "is more
expensive than its main rivals other
than Tokyo — a situation that is likely
to be aggravated by introduction of the
uniform business rate." This takes
place on April 1 next year.

place on April 1 next year.

The Government estimates that the new rate will be levied at the rate of 36p in the pound on the basis of the first property revaluation since 1973.

The Bank's remarks were accompanied by figures from Weatherall Green & ied by figures from Weatherall Green & Smith, chartered surveyors. They showed that, in the dying days of the old system, rates for prime space were £16 a square foot, or to put it enother way, 24.6 per cent of rent at £65 a square foot or 18 per cent of total recurrent costs of £88.25 a square foot.

In fact, there are not many City occupiers paying that sort of rent and the number, given the present state of the market, is not likely to increase much.

market, is not likely to increase much.

London has shown that the impact of the impact of the imposition of the form business rate next April will be as expensive for City office occunew rate, the Government agreed that there should be a transitional period so that no rates bill would go up by more than 20 per cent, plus inflation, in any

single year.
But the rise in City rates is such that
very few users will actually need to use the transitional period. Baker Harris Saunders, chartered surveyors specialis-

Saunders, chartered surveyors specialising in City property, has calculated that, on the basis of 36p in the pound and an inflation rate of 7.5 per cent, the rates for high specification City will not go up by more than 24.2 square foot.

Take two examples from the Baker Harris computer. A building on the east side the of the City centre, air conditioned, built after 1978 and attracting a rent of £57.50 a square foot is now paying rates of £16.65 a square foot. The maximum increase in the rates under the Government's transitional scheme would be £21.48 a square foot, but in fact the full rate is only £20.70. No transitional period is necessary.

sitional period is necessary.

Now a building on the northern fringe of the City. It is basic but centrally heated. The rent is £19.50 and the

Industrial Ail Property

RENTAL GROWTH (%)

present rates are £6.84. The maximum the occupier would be expected to pay during the transition would be £8.18. Yet the full rate will be only £7.02. Again the transitional period does not

apply.

The City then looks to be getting off lightly in the new rating system compared with, say, retailers down the Thames Valley.

One reason for this is the base of the revaluation. When the last one was carried out in 1973, City rents were running high and the market was humming. The valuation officers of the day simply set the valuations high. Probably too high as it turned out, because rental values fell in 1974 and did not return to 1973 levels until after 1980. return to 1973 levels until after 1980.

when, then, the 1988 revaluation came along there was not as much value to catch up on in the City as in some other areas. It is notable that, for example, the rate rises in the West End of London are higher, on the Baker Harris calculations, than in the City. Yet the position in the City is by no means uniform. Herring Son & Dew, chartered surveyors and rating specialists, observed that the City fringe areas would be the most severely affected by the revaluation. In 1973 their rental levels were low anyway, but the expansion els were low anyway, but the expansion of the City from the mid-1980s has

brought values up rapidly.
Outside the strict administrative
boundaries of the City but still within its functional area, there will in fact be some reductions in rates bills. This is because of the existing high rates. The City rate during the last year of the old system is £1.64 to the pound but in the borough of Hackney, for example, it is

The Baker Harris forecast for rates in the boroughs of Islington, Hackney and Southwark is that they will go down by about £3 a square foot for high specification buildings. In Tower Hamlets, however, they will rise by £2.

The effect of all this on the City office market could be to give a further push to the swing in the market balance of power from landlord to tenant. With the

power from landlord to tenant. With the overall effect on accommodation costs relatively modest, there is less need for occupiers looking for new space to sign up by April 1 1990 to gain benefit of the

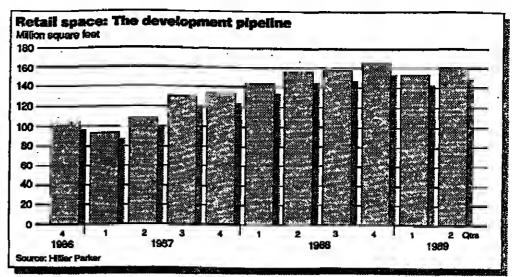
transitional arrangements.
Herring Son & Daw observed that although the rates are said to be a tax on the occupiers, they are actually a tax on landlords

Occupiers, looking for space in a market where more choice is becoming available and where the availability of secondhand space is rising, can use the rates increase as a bargaining point to push down rents, so that their overall accommodation costs remain the same.

To this extent the effects of the new

To this extent the effects of the new rate will be to exacerbate a trend which has already become apparent. On the market now there are still potential tenants about, but is common knowledge that leasing deals are taking longer to arrange and that the escalation of rents has storned.

Newcomers to the City will probably take the new rating system in their stride. For a foreign bank, accommodation costs are a less important part of the total problem of establishing a presence than staff costs. There is still life after the introduction of the uniform



The new realism in the retail sector

THE BRITISH Council of Shopping Centres was more prescient than it might have realised when it dubbed the theme of its recent Harrogate conference "The New Realism." The conference knew about the downturn in retail sales. It did not know that Mr

John Major, the Chancellor, would be so gloomy in his autumn statement. So there is added point in the question that James Tuckey, managing director of MEPC, asked in his keynote eddress: consumer spending has risen but is there enough spending power to support all the new space?
The chart shows the calcula-

tions of Hillier Parker, char-tered surveyors, on the amount of space in the pipe-line — under construction, with planning consent and proposed. Not all of it will be built, "but whichever way you look at it, there is a massive amount of space coming on to the market in the short term," said Mr Tuckey.

He drew some conclusions from this. Location will be more important. The design of centres will be too. Operators will have to be careful about the tenants to whom they lease space - "we must get away from the boring repetitiveness which characterises so many of our centres." Tenants will be in a stronger bargaining position and manage-ment of centres will be much

more important.

All of this constitutes a call for the retail developers to get their act together. This is doubly necessary if David Peek, shopping and leisure consultant is right, because, even in their own terms as retail selling machines, centres are not working very well.

Mr. Peek's surveys have found that 40 per cent of the visitors to shopping centres do not buy anything and that 30 per cent of sbopping centre tenants are visited by less than one per cent of the shop-

than one per cent of the shop-

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Renaissance is spending £51m on land acqueition, site preparation and provision of infrastructure; repairing horbour and sea walls, installing new lock gates, putting in access and distribution roads, car parks, public spaces and services to the site, and so developers have a fully prepared

Lead developers, Lovell Partnerships, have already started work on their prestigious home development, on Warrior Quay. Other developers are invited to submittheir schemes now. Hartlepool Renaissance is happening now, come and be part of it, contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough, Cleveland TS2 IRE. Tel 0642 230636. Fax 0642 230843



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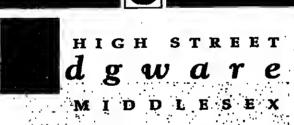
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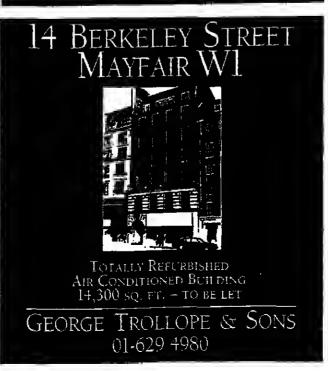
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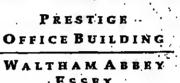
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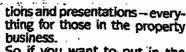
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An up to date programe will be published on 1 December.

Please accept our apologies for the inconvenience cause.

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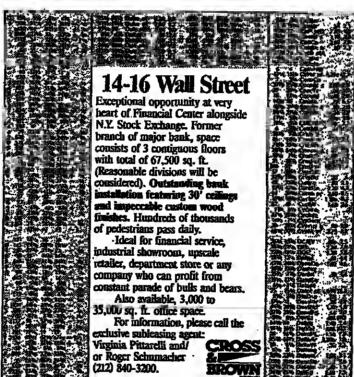
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COMMODITIES AND AGRICULTURE

Breakthrough clears way for \$330m nickel project

By Kenneth Gooding, Mining Correspondent

A US\$330m project to produce 20,000 tonnes a year of some of the world's lowest-cost nickel was announced yesterday by Australian Consolidated Miner-als and Outokumpu, the stateowned Finnish group.

They will form a joint ven-ture to produce the metal from ACM's wholly-owned Mt Keith deposit in Western Australia and Outokumpn's facilities in Kokkola, Finland.

Kokkola, Finland.

The partners said yesterday that the key to successful development of Mt Keith was a metallurgical breakthrough which they developed together. This effectively eliminated the traditional and costly middle stage of converting nickel concentrate into matte.

Thus ore could be be processed into "a unique high-grade sulphide product free from impurities" which could be further upgraded into an attractive ferro-nickel prod-uct, custom designed as a feed-stock for modern stainless steel makers, the partners

Outokumpu will buy a "sig-nificant tonnage" of the output from the joint venture for its Finnish stainless steel business, which produces ebout 200,000 tonnes a year. It will also arrange third-party sales for the balance and provide performance guarantees. Mr Heikki Solin, president of

Outokumpu Resources, the group's international mining arm, said Mt Keith was capable of supporting a much larger operation. The proposed output of 5m tonnes of ore a year could be trebled if necessary. So the partners will bold discussions with other potential

INCO, THE world's biggest nickel producer, bought 80m lbs (3.629 tonnes) of the metal on the London Metal Exchange this year to keep pace with demand, said Mr Don Phillips, the chairman, Reuter reports from Toronto.

If demand slowed next year the company would cut LME purchases but would expect to sell all the 420m lbs it planned to produce, he told intestment analysts.

produce, he told investment analysts.

Inco had been able to squeeze its annual nickel output up to 430m liss because of the flexibility of its Thompson Open Pit mine in Manitoba which had produced 230m liss in the past tirree years compared with the previously planned 35m liss a year for eight or nine years. The pit would be exhausted in 1990 and the company's output would fall slightly before expanding again to between 440m and 450m lis in 1991 and 1992.

Mr Phillips predicted that world nickel supply next year would be little changed at 1.450m liss. Demand, which was 1.45m liss last year, was likely to be lower in the first half of 1990 but higher in the second six months, putting upward pressure on prices again.

and ferro-nickel to identify levels of demand. If additional contracts could be secured, the project would be expanded accordingly, he added.

accordingly, he added.

Even at the planned 20,000 tonnes a year output the joint venture would add substantially to world nickel supplies.

According to the World Bureau of Metal Statistics about 558,000 tonnes of refined nickel was produced last year of was produced last year, of which 280,000 tonnes was "class 2" material, e classifica-

tion including ferro-nickel.

The partners plan an open pit mine at Mt Kelth which contains an indicated resource estimated at 270m tonnes containing 0.6 per cent nickel, including an initial mining reserve of 100m tonnes with

0.63 per cent nickel.
Pilot-scale metallurgical test work at AMDEL in Australia has demonstrated that a high grade nickel concentrate, con-taining 20 per cent nickel, can be produced from the Mt Keith ore. In Finland Outokumpn

has shown that this product can be smelted to produce commercially attractive ferro-

Milling and concentrating facilities will be built at the mine site and the concentrates mine site and the concentrates shipped to Finland for roasting at Kokkola where new facilities, including an electric furnace to match existing roaster capacity, will be built to process the material into ferronickel.

Mr Solin said the partners aimed to complete a final feasibility study by June next year and it would then take about three years to reach full productive.

• Inco is to finance a platinum project in southern Bot-swana currently owned by Mol-opo Anstralia, a small exploration company. By spending up to US\$2.25m dur-ing the next two years Inco could earn e 50 per cent inter-est and by spending another \$1.5m it could increase its

Africa's mining investment gap

By Kenneth Gooding

AN EXTREMELY serious gap is opening up in mining indus-try development in sub-Saharan Alrica, according to Mr Peter Fozzard, senior geologist at the World Bank's Africa technical department. It stems from a severe lack

of investment in mineral exploration, he suggested. The Bank estimates annual exploration investment in the area et about \$115m. But, "based on reasonably accurate data and the level of investment actually being made at the company as well as country level in areas of growth and opportunity, a snstained annual investment of more than \$500m is called for," said

Mr Fozzard. He pointed out that tha region contributed about 15 per cent of the non-communist world's copper supplies, 20 per cent of the bauxite, 40 per cent

cent of the cobalt. In value, 79 per cent of the region's mineral in six countries: Botswana in six conntries: Botswana (\$1.42bn in 1987), Zaire (\$1.266bn), Zambia (\$836m), Namibia (\$808m), Zimbahwe (\$609m) and Guinea (\$584m). "The 400 per cent shortfall in exploration expenditure trans-

exploration expenditure translates into an extremely serious gap in mining industry development with consequent repercussions in the entire economic, social and infrastructural sectors," Mr Fozzard told a conference in Madrid organised by International Mining megazine and the Minerals Industry Research

Organisation.
Ha blamed the state-controlled companies which dominate the mining industry in the region. "These bave become largely uncompetitive, inflexible and permitted reserve depletion through lack

Coconut oil (Philippines)§ Palm Oil (Melayelan)§

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Close

E a tonne unless otherwise stated, p-pent

o-cents/lb. r-ringgtt/kg, y-Oct. x-Dec/Jan. 1-Jan. Mar. v-Nov/Dec, w-Dec. z-Jan †Mest Commis-

sion average fatstock prices. * change from a week ago. **London physical market. §CIF Rot

Turnover: 5325 (13457) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). price for Nov 15 792.80 (803.18) :10 day ov for Nov 18 613.29 (815.15)

Turnover: 2302 (3545) loss of 5 tonnes ICO Indicator prices (US cents per pound) for Nov 14: Comp. daily 63.14 (64.16). 15 day aver-age 62.32 (62.23)

Close Previous High/Low

Close Previous High/Low

Turnover: Raw 4738 (5274) lots of 50 tonnos. White 1632 (2498) Paris- White (FFr per tonno): Mar 2388, May 2525, Aug 2580, Oct 2440, Dec 2380, Mar 2350.

Previous High/Low

336.00 337.00 330.40 833.00 326.20 329.00

320.20 323.00 310.20 313.40 308.00 512.00 295.00 296.20

395.50 397.50 400.00 402.00 408.00 410.90

178.50 178.75

168.00 182.75 168.75 156.00

6711 (7791)lots of 100 tonner

18.35 18.18

18.37

Close Previous High/Low

GAS OIL - IPE

CRUDE OIL - IPE

18,43 18,22 18,05 18,30

Previous High/Low

770 764 786 777

323.00 320.00 312.20 309.60

400,00 394.50 401.00 399.00

180.00 177.75

165.00 163.00 181.00 159.25 157.00

18.50 18.40 18.30 18.21

or 9 (64) lots of 3,250 kg

\$305 \$300 £172

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of investment." Consistent investment in exploration was needed for continued discovery of economic ore deposits.

of economic ore deposits.

There was very promising untapped potential in the region for high unit price mineral commodities such as gold, rare earths, diamonds and other gem stones. These deposits could be developed over a short time without massive investment requirements, said Mr Fozzard. Mr Fozzard.

Zaire had 50 years of copper reserves and the world's richest undeveloped copper deposit at Tenke Fungeruma and "almost unlimited gold poten-tial." Ghana also had great gold potential.

However, it was not realistic to expect adequate investment to be attracted to sub-Sabaran Africa in the forseeable future and the required investment could only be attracted through the private sector.

LONDON METAL EXCHANGE

um, 99.7% purky (5 per tonne)

Statistics move angers

aluminium

By Kenneth Gooding

trade

PRICE MOVEMENTS of aluminium on the London Metal Exchange are likely to become even more volatile following the decision of Alcoa (the Aluminium Company of America) to choose the most its company of America) to choose the most its company of America) to change the way it reports statistics, critics of the change claimed yesterday.

A huge row in the industry has been sparked off by Alcoa's decision to report its primary

decision to report its primary aluminium production and inventory figures to the International Primary Aluminium Institute (IPAI) quarterly instead of monthly.

"This is a thoroughly retrograde step," said Mr Philip Crowson, senior economic adviser at the RTZ Corporation.

tion.

He pointed ont that the IPAI's monthly statistical reports had provided an invaluable guide to the state of the aluminium industry because every smelter in the non-com-munist world contributed. No other industry had such an

advantage.

"Alcoa's decision might spell
the death knell of the IPAI as a
statistical collection agency,"
Mr Crowson declared. "Other
companies might copy and that
would have a very deleterious

Alcoa, the world's biggest aluminium group, said the change had been made because it was concerned ebont the the was concerned epont the way traders and speculators had used the IPAI's monthly statistics to the disadvantage of the aluminium producers.

It wanted to preserve the IPAI's monthly data base but felt it would be better "if we did not report in such a timely." did not report in such a timely way." Alcoa would continue to give the IPAI monthly statis-tics but would report only once

a quarter.

Mr Crowson predicted
Alcoa's decision would create
much more volatility in tha
aluminium price on the London Metal Exchange than was
previously associated with the
amouncement of the monthly
TAI extensions.

amouncement of the monthly IPAI statistics.

"Attention will now switch to the LME aluminium stock figures which are published every Monday, not just on a monthly basis. And speculation about the quarterly IPAI figures will be tremendous."

The IPAI said it had no alternative but to report production native but to report production and inventory figures on a quarterly basis from Septem-ber this year because it made it in its statistics.

 The European Community has asked Gulf aluminium pro-ducers to present their case against a 6 per cent tariff on primary aluminium imports from the region, the fourth Arab Aluminium conference in Bahrain was told this week.

WORLD COMMODITIES PRICES

AM Official Kerb close Open interest

Ring turnover 11,100 tonne

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(Prices supplied by Amalgamated Metal Trading)

Anger boils over in Kenyan tea industry

THE KENYA Tea Development Authority, the single biggest tea producer, appeared to be gripped by uncertainty this week, following news that Mr Ezekial Wanjama, its general manager, had been suspended from his post.

The news came shortly after the appointment of a 15-man presidential commission of presidential commission of inquiry into the running of KTDA, and against a background of grass-roots discontent about the its operations.

Earlier this week, hundreds of tea farmers in Murang's district, protesting against low payments by the KTDA, went on the rampage, destroying on the rampage, destroying nearly 2,400 kg of tea. The growers have been on a 14-day tea-picking boycott, which has closed down more than 150 sales centres and at least three

factories with a daily processing capacity of 100,000 kg.

The farmers are also complaining about mismanagement of KTDA factories, delays in payments, inefficient leaf-collection, the high cost of fartiliser provided by the KTDA, and poor road maintenance.

The Murang's incident was The Murang'a incident was prompted by the visit of the team probing the KTDA, which

was set up by President Daniel Arap Moi last month. President Moi himself has criticised the authority for bad management, corruption and for not having the welfare of tea farmers at

heart.
The terms of reference of the commission include investigating the size and scale of the KTDA, its management struc-ture, accountability of its offi-cers and its marketing

operations. It will also make recommendations on how to improve the authority, cut costs and benefit farmers.

This is not the first time the authority has been under fire recently. Last November it was the subject of a parliamentary debate, in which politicians accused it of discrimination in its newment to favorers. In its payment to farmers. In Kenya, tea farmers receive two payments, one monthly for leaf delivered and one at the end of the tea year, which reflects the different quality of teas from each of the 39 factories. In last each of the 39 factories. In last year's debate, many MPs called for a uniform payment system, a move widely opposed throughout the tea industry. It is unclear how the suspension of Mr Wanjama is linked, if at all, to the recent disturbances and the activities of the

commission of inquiry. Mr Wanjama is widely regarded in the tea industry as a man of exceptional ability and integ-

rity.

Local tea experts expressed concern yesterday about the recent events but mainta that production would not be

that production would not be seriously affected.

"The Kenyan tea industry remains remarkably well structured and organised. This is just a temporary hiccup," said one Mombassa broker.

Kenya produced 16tm kg of made tea last year, 50 per cent through the KTDA, and production is set to increase this year by at least 10m kg. With coffee prices badly depressed tea is now set to become Kenya's second largest source Kenya's second largest source

of foreign exchange earnings, after tourism.

Rubber body meets as prices languish

By Lim Slong Hoon in Kuala Lumpur

THE INTERNATIONAL Natural Rubber Organisation (Inro) met in Kuala Lumpur this week as prices sagged to the lowest level since 1987.

Three times in the past three months rubber prices have brushed against inro's lower support, or "may buy" level of 185 Malaysia/Singapore cents a kilogram, but so far there has been no need for buffer stock buying. At around 187 Malaysia/Singapore cents a kilogram, however, prices cur-THE INTERNATIONAL

gram, however, prices cur-rently remain some 15 per cent below what Inro regards as the ideal equilibrium, or reference, price of 220 cents.

The Inro conneil meeting, which takes place twice a year, is the first since April when there was an 8 per cent upward revision in its price support bands. It concerned itself with routine matters such as the organisation's budget.

MALAYSIA is awash with palm oil. Stocks at the end of last month, according to the Palm Oil Registration and Licensing Authority (Porla), reached a record Im tonnes, equivalent to 20 per cent of the country's amoual output. In the Knala Lumpur commodity market, meanwhile, prices fell while turnover soared to another record, 79,350 tonnes on Wednesday. Prompt month prices have lost 4 per cent this week, from 755 ringgit a tunne on Tuesday to around 725 ringgit a tonne yesterday.

Porla's stock figures surpassed market estimates of 900,000 tonnes at 950,000 tonnes. September's level was 879,000 tonnes. Many say Malaysian output this year could now reach 6m tonnes rather than the 5.4m tonnes projected officially.

The 11-month-old Inra II started life with little or no started life with little or no rubber in stock with a cash hoard accumulated during better times. Buffer stock sales under the previous rubber accord realised about 10n ringgit (£230m). At its last meeting in April inro distributed R835m of its cash assets, retained R70m as an initial contribution. R70m as an initial contribution for Inra II. It was to distribute the balance at the latest sea-

sion. If the market deteriorates sion. If the market deteriorates further, however, members may have to cough up larger contributions to finance buffer stock operations. There is little indication which way prices will actually go: towards or away from the floor of 171 cents a kilo, Imro's "must buy" level.

The Malaysians generally think the current prices, et between 16 and 17 cents above

coffee without quotas because

the floor, are about as low as they can get. A price rebound, many say, ought to

rebound, many say, ought to come soon.

Compared with the previous period, production for the eight month to August in Malaysia has fallen by 12 per cent to 934,000 bonnes. And this year's production may drop by as much as 10 per cent from 1.6m last year.

much as 10 per cent from 1.6m last year.
Indonesia, with an output of 1.2m tonnes last year, could overtake Malaysia to become the largest producer this year. Thailand, in third place with around 1m tonnes, has outlined plans to open up new production acreage as well.
It is this shift in production strategies among rubber pro-

strategies among rubber producers during a depressed market that may once more test the unity of what has so far been a successful commodity

Cost of coffee free-for-all put at \$4bn in 1990

By David Blackwell

WORLD COFFEE export revenues next year will be more than 35 per cent less than they would have been under the international coffee agreement's quota system, according to the World Bank.

It estimates total revenues at \$70 per compared with \$110 per compared with \$10 per compared with \$110 per compared with \$10 per compared with \$10

sylvan revenues at 87bn, compared with \$11bn with quotas. Export quotas have been suspended since July when the International Coffee Agreement collapsed.

The figures will be put before coffee broadcars on before coffee producers on Monday in a Bank paper to the

fee week in Costa Rica. The bank's international economics department earlier this year examined the impact of the export quota system on the world coffee market and concluded that the quotas led to decreased real export revenues for most countries - except for

US MARKETS

third annual international cof-

· large exporters like Brazil and Colombia. "These countries gained from the export quota system because they faced very small or even zero marginal export

revenues from increased exports due to their large market share," says the bank.
Projections for prices both
with and without e quota system narrow as time passes as production and hence exports in many countries decline due to the low prices of in the early 1990s," says the bank.

However, by the end of the decade total real export revenue is projected to be higher without the quota system.

The bank believes the lack of an export quota system leads to a division of exporters into

three three different categories. Countries in the first cate-

gory consistently export more

coffee without quotas because they can increase production capacity even with low world prices; it includes Brazil, Colombia and Indonesia.

Countries in the second will export less in the late 1990s because low prices will have reduced production potential; it includes Kenya and Mexico.

The third category comprises the countries which were having trouble fulfilling, their export quotas anyway; it

Angola. In the paper to be delivered on Monday the bank says there are limited options for produc-ers struggling against low prices. "In countries where other cash crop activities are available, diversification out of coffee may be the most appro-priate option."

HIGH GRADE COPPER 25,000 lbs: cents/lbe

Close Previous High/Low

export quotas anyway; it includes the Ivory Coast and

that option "may bave to increase their competitiveness in producing coffee" — perhaps by reducing export taxes or devaluing their currencies. But if all countries respond in this way world coffee prices may remain very low over an even longer period.

The Interafrican Coffee Organisation meets in Kampala next week to seek a united

stance for future talks with consumers. Mr Arega Worku, secretary general of the organi-sation, told Reuters in Abidian with regulating the world market was non-members of the ment undercutting prices. "Africa is very concerned about the problem of non-member importers and wants to do everything possible to get them riate option." to join the international accord," he said.

Chicago

LONDON MARKETS

GOLD and aliver prices moved ahead again yesterday.Dealars said gold's bullish fundamentals and technicals ware prompting good buying on price ing selling late rallles to soma axtent. Silver continued to respond to the bullish gold market, extending Wednesday's sharp rally and rising to a new six-month highs before assing to 562 cents an ounce. Since Monday the gold/silvar ratio has narrowed from 73.5 to 70. The technical picture has now changed, say iraders, and a test of chart resistance around 57S cents is possible. Copper prices on the LME slipped from the morning a highs but still closed above Wednesday's levels. The retreal followed a danial from Magma Copper that it had been forced to shut down its San Manuol, Arizona, copper smalter. LME warahouse slocks are again expected to rise this week.

SPOT MARKETS

OF OT HERENATES		
Crude oil (per barrel FOS)		+ 01
Dubai	\$15.91-6.00z	+.055
Brent Bland	\$18.45-8.50z	+.075
W T.I. (1 pm est)	\$19.65-9.70z	+0.20
Oil products (NME prompt dalivery par i	onne CIF)	+ or -
Premium Gasolina	\$194-188	+2
Gaz Cil	\$184-188	+3
Hoavy Fuel Oil	\$104-105	+4
Nephtha	\$156-160	
Petroloum Argus Estimalos		
Other		+ 01 -
Gold (per troy only	\$393 25	+ 2.00
Silver (per troy ozja	562c	+ 14
Pratinum (per troy 02)	S515	+3
Palladium (par troy oz)	\$139.65	-0.7
Aluminum (Iros market)	\$1730	+6
Coppor (US Producer)	122 n-125e	. •
Load (US Producer)	39c	
Nickel (free market)	460c	-3
Tin (Kuala Lumpur market)	18.39	-3
in inow York)		-4.6
Zirc (US Prime Western)	78 kg	
Catto (live weight)†	115 68p	+0.04
Sheep Idead worght)†	202.88p	+ 0.24
Pres live weighter	95.88a	-5.60
		+ 6.36
London darly Sugar (raw)	5374 _m	
London daily sugar (white)	\$399 5x	
Tate and Lyfe export price	£354	-1
Barley (English feed)	£113.5	+25
Maize (US No 3 yellow)	E126.5	
Whoat IUS Dark Northern)	£127.7S	+0.75
Rubber (spoi) 🛡	57.75p	+ 0.25
Rubber (Dec)	59.75p	+9.25
Rubber (Jani9	60.75p	+0.25
Rubber IKL RSS No 1 Doci		
HOROUR [HE 1100 HO I DOE)	-20II)	-1

HOMES FOR SALE IN LONDON

appear every Saturday in the Weekend FT.

3 mon	ns 772	2-5	1725-30	1725/1716	1716-7	1718-2	0	32,00	SO John
Coppe	r, Grade	A (2 per ton	ne)			Alm	turne	wer 25	.675 tonn
Cash	188	3-71	1645-7	1679/1676	1678-9				
3 mont			1053-4	1682/1665	1678-9	1668-7			22 lots
	per tons					FUL	ag burn	over 6	,175 tonne
Cash 3 mont	443- he 441.	5	(36-9 (36.5-7	444.5/444	444-4.5 440-0.6	444 ~		44 70	in late
_	(3 per tor					441-2			30 lots
Conh			60000-50	10000/897	5 9950-100		g aum	OVOF 2	,244 toans
3 mont)-10 s	875-700	9700/9550	9550-75	9850-7	5	6.861	lots
Tio (\$ p	er tonne)				A	ing tu	mover	480 tenne
Cash	6890	900 6 -15 7	970-90 703-65	6950/6900	6950-60 7040-50				
3 mont				7050/7000	7040-50	7010-2		5,004	
Zine, S		gh Grade (S				Ring	turno	ver 14,	625 tonne
Cash 3 mont	1470 hp 1440	H5 1	470-86 437-8	1472/1470 1448/1438	1472-6 1440-1	1438-4		48 87	9 lots .
	per tonn		107-0	1440/1400	1444		_		275 tonne
Cenh			435-4G	1460	1457-60		S marie	<u> </u>	
5 mont	1440 he 1405	-1S 1	400-5	1416	1417-8	1400-16	5	2,758	lote
LME C	looking £7	rute:							
SPOT:	1.5790		months: 1,66	49	6 months:	1,5316		9 moni	ha: 1.6115
POTAT	10ES - 1	BPE .		E/tonne	LONDON B	ULLION MA	KET		
	Close	Previous	High/Low		Gold (fine oz			egulv	alent.
Feb	150.0	154.9 204.0 229.5			Close	393-39312		48 4 - 2	494
Apr May	202.0	204.0	204.7 201.0 281.0 227.0	D 5	Opening	389 2-390		240 2-2	A7
		60) lots of		<u> </u>	Morning fix Afternoon fix	399.1		248.657 248.193	
(Grinder		out ions or .			Day's high	393 4-393 4		,	
					Day's low	387 4 - 388 4	•		
DOTYAL		UL - 8FE		£/tonne	Colos	\$ price		equiv	alont.
	Close	Previous	High/Low		Mapleleat	402-407		54 ¹ 2-2	
Feb Apr	145,00 145,00	146.00 143.50	147.00 147 144.50 144	.50	Britannia	402-407	- 2	54 b-2	5712
		lots of 20		_	US Eagle	402-407	- 1	242-2	57½
uriauv	10 (40)	A)46 U- 20	wall room		Angel Krugerrand	400-405		253 \ -2 348-250	56-2
					New Soy.	21-63		73-58	12
100		RS\$ - DF		sex point	Old Sov. Noble Plat	91-93 521,20-529,4	_ 5	7 1 ₂ -58	2
	Close	Previous	High/Low		MODIS PARK	821.20-928.4	u ç	30.1-30	0.5
Nov	1682	1670	1685 1861 1674 1670		Silver for	p/fine oz		JS ets	equiv
Dec Jan	1677 1664	1680 1684 1686	1684 1674 1688 1680		Spot	348.80		49.75	
Apr	1688	1666 14 15	1688 1680 1415		3 months	361.80		61,30	
Aul BF7	1413 1648	1648	1415		S months	374.45 396.10		72.40	
	er 178 (1				12 months	386. IV		95.20	_
12010		,			TRADED OF	TONS.			
				-	Aluminium (9	9.7%) C			Puts
obvac	\$ EPE			£/tonne	Strike price :		Mar	Jen	Mar
il print	Close	Provious	High/Low						60
Nov	108,50 111,70	105.50 111.75	198.50 111.85 111.	70	1650 1750	120 81	197 50	24 84	90
len Kar	115.55	115.00	115.70 115. 118.10 118	.70 .55	1850	26	29	127	166
Viey	119.00	119.10	119.10 119.	.00	Capper (Grad	(a 4) C	alis		Puts
lun	120,45	120.56	120.45		2500			42	100
					5600 5900	162 102	160	61	155
Jerley	Close	Previous	High/Low		2700	69	85	136	215
lov	107.50	107.25	107.50						
lan	110.00	110.70	111.00 110.	.70	Colleg	Jan	Mar	Jan	_ Mer
lar lay	113.75 115.60	113.75 115.00	114,00 113. 115,85 116.	50 50	660	60	86	5	16
					700	25	65	20	38
RACULL	r: vices	171 (124). 100 tonnes.	Barley 230 (-4004.	750	7	90	52	63
					Cocou	Mer	May	Mar	May
	_		nt Patter	ndi në	660	54	66	30	34
105	ore		sh Settleme	art bud	700	31	44	57	59 66
	Close	Previous	High/Low		750	1\$	Z	92	92
lov	124.5	124.5 114.5	124.0 123.5	•	Breck Crude	jen	Feb	Jan	Feb
eb pr un	114.5	114.5			1800	69	70	10	47
lun	113.6	114.5	113.0		1957		74	41	79

In th	ne meta	is, price	rose in	gold.		Close	Previou		m/	BOY	REAMR S	000 by min;	contraction is	hadaal
		munitale			Nov Dec	114.90 114.80	115.60 115.60	0	6		Close	Previous	High/Lon	
		inue, rep			Jan	112.90	114.10	114.80	114.80 113.00	Mana				
		ambert (Feb	112.30	113.20	112.70	112.70	Nov Jan	584/2 595/4	579/4 581/4	584/4 586/2	578/4 690/4
		tive as c			Mar	111.10	112.18	1112.60	110.60	Mar	808/6	605/0	610/0	604/0
		ow its di			Apr	110.90	110.85	0	5	May	620/2	616/0	621/4	618/4
				er galned	May Jun	108.80	108.70	110.90	108.60	Jul	628/6	824/2	631/0	623/0
5.7	cents cl	osing at	55950. C	opper	Jul	107.20	107.80	106.60	107.20	Aug	629/0	625/4	630/4	626/0
prio	es were	down to	om techi	niçal					_	Sep	518/G	613/4	618/4	817/4
		ne softs,			CHU			US galis \$		Nov	616/0	011/6	617/4	616/0
		weigh				Latest	Previous			80Y2		60,000 lbs; (
		emper co		os sank the	Jen Jen	19.77 19.86	19.67 19.52	19.86 19.72	19.75 19.59	_	Close	Previous	High/Low	<u> </u>
		ne. Trad			Feb	19.50	19.36	19.55	19.42	Dec	19.90	19.61	19.91	19,72
		olling in			Mar	19.35	19.24	19.40	19.30	Ann	20.12 20.52	20.03	20.14	19.95
				fter slow	Apr	19.23	19.12	19.25	19.16	May	20.58	20.79	20.59	20.38 20.72
				was (im	May	19.10	18.00	19,11	19.06	Jul	21.15	21.07	21.20	20.72
				hi trade	Jun	18.96 18.60	16.66 16.76	18,99 16,82	16.90 18.60	Aug	21.19	21.07	21.20	21.18
		sion hou			Aug	18.70	18.64	18.70	18.65	Sep	21.20	21.12	21.25	21.20
		eased t			Sep	18.61	18.54	18.61	18.55	Oct	21.35	· 21.25	21.36	21.30
	kets.	, 55556			HEAT	TNG OIL 4	2,000 US	zalla, cents	/US gells	SCY	AFAN WE	AL 100 tone;	***	
						Latest	Previous	High/Lo	,		Close	Previous		
					Dec	5830	6713	5540	5760	Dec	_		High/Low	
					Jag	5530	5717	5645	5765	Jan	188.0 188.9	187.4 186.2	166.5 167.5	186.8
					Feb	5730	5634	6746	5870	Mor	186.1	185.7	188.0	186.0 185.5
					Mar Apr	5515 5280	5425 5200	5530 5250	5460 5220	May	185.1	184.0	186.6	184.0
Ma	- No.	fork			May	6110	5030	6115	5080	Jul	184.3	183.8	186.5	183.2
		UIR			Jun	0000	4920	5000	4970	Aug	183.6	182.0	184.6	183.0
201	1400	02.; \$/troy			- Aug	5010	4630	5010	5010	Sep	183.9 182.7	182,5 151,5	184.5	183.5
901					Sep	5135	5020	6136	6108				182.5	185.0
	Close	Previou								MAIZ		min; cents/5		
Nov Dec	391.4 392.7	391.3 392.8	0 395.7	6 309.6	COC	DA 10 tons	nes;\$/tone	hs.		Dec	Close	Previous	High/Low	
Jan	395.3	385.4	6	6		Closs	Previous	High/Lo	,	Mar	240/2 244/0	239/6 243/2	241/0	239/2
Feb	397.7	397.8	400.7	304.7	Dec	930	937	942		May	247/4	246/8	244/6	242/6
Apr	402.5 407.1	402.6 407.2	405.0 410.0	399.3	Mor	965	955	961	963	May	251/2	250/2	251/6	246/2 240/6
Jun Aug	411.5	411.5	41000	406.6	May	966	965	974	864	Sep	245/4	243/6	246/0	244/0
Oct	416.1	416.2	416.5	415.5	Jul	265	964	988	966	Dec	242/4	240/4	242/4	240/0
Dec	420.8	420.9	424.0	418.5	Sep	1000	1000	1000	988	No.	249/0	247/2	249/0	247/6
					Dec	1021 1041	1023 1043	1027	1020					
								1048	1040	WHEA	7 5,000 bu	min; cents/	(official display	
PLATI	PALINE 5D Y	roy oz, \$/6	OV OZ.		COH		,500lbs; cs				Close	Previous	High/Low	
	Close	Previous				Close	Previous			Dec	407/4	405/0	408/4	403/4
					Dec	72.80	76.26	76.90	72.85	Mar	412/0	408/B	412/2	407/4
Nov	516.0	616.0	6	6	Mar	75.89	78.74	79.25	75.75	May Jul	391/0	366/0	381/4	387/2
Jan	521.4 526.2	520.4 525.3	528.0 532.5	518.0 523.0	May	78.00 80.00	61.13	81.25 83.45	77.95	Sep	391/2 386/6	355/2 362/6	362/0	357/4
Apr Jul	531.4	520.6	535.0	523. 5	Sep	82.75	85.15	85.65	80.50 82.00	Dec	377/2	373/2	367/0 377/4	363/4
Oct	557.4	536.3	542.5	635.5	Dac	85.76	88.50	88.50	85.75					377/0
			•		Mer	86.38	92.50	91.10	89.00	DAE		.000 lbs; cen	te/lbs	
					SUGA	R WORLD	"11" 112,	000 lbs; cor	th/the		Clase	Previous	High/Low	
907 VC	9 4 mm b				, —	Close	Previous	High/Low	,	Dec	74.67	74.97	75.15	74.55
		oy oz; cen			, fee	14.67				Feb Apr	74.17	74.42	74.60	74.07
	Close	Previous	High/Lo	77	Jan Mar	14.57 14.89	14.70 15.00	0 15.00	6	Jun.	74.12 71.32	74.45	74.40	73.97
Nov	558.2	552.8	551.0	S\$1.0	May	14.65	14.77	14.73	14.87 14.83	Aug	69.42	71.75 89.90	71.60	71.16
Dec	559.5	683.0	56A.0	548.0	Jul	14.43	14.54	14.50	14.37	Oct	68.92	69.32	99.75 99.10	69.42
Jan	562.4	556.7	566.0	553.0	Oct	13.98	14,12	14.07	13.96				OD. 10	66.80
Mar	572.4	565.6	581.0	560.0	Mar	18.26	13.40	13.35	13.25					
May	580.6	574.7	589.5	573.5	- 0011	ON 50,000	cents/lbs			TAE !	008 30,0	00 lb; cents/i	be	
Jul Sep	589.1 597.7	583.0 591.6	698.5	581,0 683.0							Closs	Previous	High/Low	
Dec	609.5	603.6	606.5 620.0	603.0		Closs	Previous	High/Lov	<u>'</u>	Dec	49.15	49.27	49.45	48.00
Jan	613.1	607.2	0	Q	Dec	72.65	72.78	72.75	71.16	Feb	48.47	48.62	49.86	46.90
					Mer	74.76	75.03	75.00	74.30	Apr	45.77	45.65	46.16	45.65
					May Jul	75.65 75.65	76.00 75.02	76.00	75.20	Jun	49.70	49.42	60.10	49.35
	_				Oct	75.65 69.60	75.92 69.70	75.95 69.60	75.2 <u>0</u> 69.30	Jul A	49.80	49.57	50.05	40.30
MIDIC	===				Dec	86.70	06.85	86.70	66.45	Aug Out	48.67 44.00	48.47 43.75	48.85	46.30
					OBAN		15,000 lbs	-		Dec	45.50	45.25	44.10 45.55	43.80 45.85
		e: Septem										10,000 lbs; cs		0.50
	Nov 16			O 74, 909		Close	Previous	High/Low						
1	1862.8	1878.1	1960.5	1844.0	Nov	133.30	130.50	132.00	128.60		Close	Previous	High/Low	
DOW.	ONES IS	nee: Dec.	31 1974 -	100)	Jan Mar	123.30 123.80	122.80 122.90	123.50 124.00	121.00	Feb	63.52	65.87	68.85	82.50
Spot	130.21	129.86		133.08	May	123.50	123.20	123.75	121.40 122.50	Mar May	63.00	63.15	63.30	82.00
		163.600	180.86	199,60							62.16	62 .16	62.20	61.18
Future		131 69		137 88	Jul	124.00	123.50	124.00	123.00	JU	60.40	60.82	AD ED	
Future	6 131 <u>.97</u>	131.65	129.90	137.88	Sep	124.00 124.00	123.75	124.00 124.00	123.00 123.50	Jul Aug	60.40 68.40	59.82 67.85	60.50 58.70	58.80 56.27

LONDON STOCK EXCHANGE

Equities falter after a firm opening

A BATCH of favourable dividend and trading announcements from such leading UK companies as Brit-ish Steel, British Gas and Brit-ish Telecom helped put a shine yesterday on a UK stock market turning a little cooler towards the Autumn Statement on the economy from the Chancellor of the Exchequer. Equities were in good form for most of the session, but lost courage towards the close when Wall Street reacted singgishly to a reduced deficit on US trade in October,

Takeover developments also played a significant role yester-day. An increased cash bid of £1.24hn for Pearl Assurance offer for the tobacco group.

Account	t Dealing	Detea
"First Declings: Oct 30	Nov 13	Nov 27
Option Declared Nov 9	Nov 23	Dec 7 ·
Last Deallags: Nov 10	Nov 24	Dec 6
Account Day: Nov 20	Dec 4	Dec 18
New time deep	aga pay taka. Inoop étye.or	place from

from Australian Mutual Provident provided the impetus for an early upswing of 20 Footsie points. In a filing for the US State Insurance Commissionars, the Hoylake consortium "indicated" a value of 850p a share for BAT industries if the consortium should make a new

Buoyed up also by good divi-dend payments from British Gas and British Telecom, the UK market was in good form when the announcement that the US monthly trade deficit had shrunk from \$10.1bn to \$7.94hn last month appeared to suggest that Wall Street would open the new trading session in good form.
In the event, however, the

US stock market was held back by concern that the Federal Reserve might be less likely to trim interest rates in view of the October trade deficit

The FT-SE Index began to wilt, and the final reading of 2209.8 showed a net gain on

the day of only 6.4 points. Seaq trading volume looked better at 448.1m against Wednesday's 384.1m but was boosted by activity in Pearl (64m shares), and in British Gas, British Telecom and British Steel.

Some traders expressed diseppointment that aquities failed to maintain their early firmness, notwithstanding the excellent trading statements from blue chip names. One discouraging factor was the more bearish view taken at several senior firms of the Chancellor's Autumn Statement. Donbts were expressed about his relax-ation of fiscal policy and also an apparent implication in his inflation forecasts that UK hase rates may stay at 15 per cent throughout next year. At Kleinwort Benson, Mr David Owen said it was clear that, "interest rates will con-tinue to take the economic strain, a view not too acceptable to us." Mr Peter Spencer, UK economist at Shearson Lehman Hntton, described the Statement as, "unequivocally bearish for the equity market." Mr Richard Dingwall-Smith

at County NatWest, agreeing that interest rates are at the heart of the outlook for the domestic economy, stressed that "if lower interest rates do not happen, there is a clear risk that a mild recession will turn into something worse."

FINANCIAL TIMES STOCK INDICES 84.29 84.33 84.35 84.47 87.94 89.29 (14/8)93.54 93.58 93.57 93.55 93.78 97.11 93.20 105.4 50.53 (19/10) (28/11/47) (3/1/75) 1447.8 2008.8 49.4 (3/1) (5/9/89) (26/6/40) 20G8.6 264.6 273.2 271.1 262.4 258.3 273.2 (15/11) 154.7 734.7 43.6 (17/2) (15/2/88) (28/10/71) FT-SE 190 Share 2203.4 2428.0 1782.8 2443.4 986.9 (5/8) (3/1) (16/7/87) (23/7/84) 2214.7 2213.2 2216.7 Ord, Div. Yield Earning Yid %(full) P/E Ratio(Net)(x) 4,75 11,38 10,61 Basia 100 Govt. Seco 15/10/26, Fixed Int. 1926, Ordinary 1/7/25, Gold mines 12/9/55, Basis 100 FT-8E 100 31/12/63, & AR 10.51 11.24 10.78 11.34 10.65 11.28 10.71 10,73 10.09 21,046 571.91 21,338 275.8 SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)† 24,703 623,12 29,325 884.26 28,491 24,003 **GILT EDGED ACTIVITY** 1038.54 23,956 426.0 21,950 293.8 25,473 Gilt Edged Bargaios 83.9 79.1 Ordinary Strate Index, Hourly changes Day's High 1767.8 Day's Low 1754.7 "SE Activity 1974, †Excluding intro-market tuminess & Overrees brmover, Calculation of the FT Indices of daily Equity Bargains and Equity Value and of the five-day severages of Equity Bargains and Equity Value, was descentinued on July 31, Closing welves for July 28 available on request. • Corrected figure. London report and lainet Share Index; 794, 6869 (2007). Open 10 a.m. 11 a.m. 12 p.m. 1757.0 1759.7 1 p.m. 1763.5 3 p.m. 4 p.m. 1764.5 1761.5 2 p.m. 1785.7 Day's Low 2200.9 FT-SE. Hourly changes Day's High 2224.2 Open 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2213.6 2203.3 2203.2 2212.6 2218.6 2220.5 2217.7 1761.6

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

AMP hits out for Pearl

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• 5

The battle for control of Peari Group, the life assurer, came to the boil as Australian Mntual Provident (AMP) increased its offer from the previous 605p to 690p a share and instructed stockbrokar Panmure Gordon to launch a

market raid for Pearl shares. The 690p offer values Pearl at £1.24bn compared with the previous figure of £1.1bn. Mr Emion Holland, Pearl's chairman, reiterated previous advice to shareholders to reject the offer which "fails to reflect

the value of Pearl."
Once the increased offer was ennounced, Panmure moved in to bid for Pearl and at the close of trading announced it had bought 34.5m Pearl shares which, including the 18.4 per cent AMP already owned, gave the Australian group a stake of 38 per cent. There was some surprise in the market when Pearl share price move briefly above the AMP hid price, but dealers said the chances of another bidder so late in the day were remote. Pearl shares closed 42 higher at 689p on 64m.

Mr Youssef Ziai, life assurance analyst at UBS Phillips & Drew, said the battle "looks over bar the shouting." adding that the increased bid was "pitched at a level to give a very good chance of success - and it leaves something for AMP."

Wellcome profits

The market took some hours to get to grips with Wellcome's full year figures. The shares initially fell because the £289m profit figure figures was hear the bottom of the £280m to 2300m range of analysts' fore-

But they then recovered sharply after a positive analysts' meeting got under way. Mr Jonathan de Pass, of BZW, a long-standing buil of the stock, said "No one can fail to have been impressed by the wealth of new products. The picture is of a company firing on all cylinders." Mr Ian Moore at UBS Phillips & Drew said that the profits shortfall had come from the recently sold animal health interests, while Mr Ian White, at Kleinwort Benson, said that the price was supported on a three year view and that the company was on course to make a profit of £1bn by 1993, based on a turnover for Retrovir, the anti-Aids

drug, of £1bn. There were more cautious voices to be beard in the excitement. One was Mr James Culverwall, at House Govett, who said that little new had been revealed yesterday and rated the stock only a hold

above £7. The shares recovered from their low of 694p, peaked at 740p before subsiding once more to close at 724p, a rise of 9 on the day. "You've got to be nimble to trade this one," said one marketmaker.

Telecom wanted

Interim figures from British Telecom cama as a big and pleasant surprise to the market, with the pre-tax profit figure of £1.31bn, against £1.24bn last time, ahead of most analysts forecasts.

The figure for the second quarter, 5878m, against 2630m, included a figure of 246m for a pensions contributions holiday, and triggered some substantial buying interest in BT shares which closed 8½ up at 267p on turnover of 13m, well ahead of

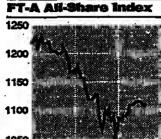
usual levels, Mr Chris Tucker, electronics analyst at Kitcat & Aitken said the 8p rise in the British Telecom share price is rather modest considering the reduction in pensions contributions which will lead to an increase in profits before tax of £150m this year.

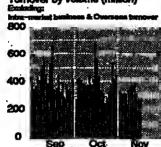
Mr Patrick Wellington at County NatWest WoodMac said the pensions holiday will increase earnings growth to a very respectable level and bol-ster those who see the shares

Gas payout

British Gas were among the market's biggest traded stocks after the group revealed an interim dividend up 16.4 per cent at \$.2p and said that it intends to increase its payout ratio over the next few years. The interim came as a surprise to most analysts -- Hoare Govett, the company'a brokers, were an exception and had been forecasting the 3.2p — who quickly moved to increase their forecasts for the full year

wort Benson, raised his fore-cast for the full year to 10.5p and for 1990-1 to 12p, and high-lighted the 7 per cent yield for this year and 8 per cent for next year.

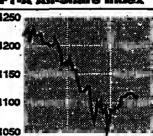




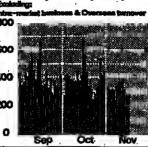
The Smith New Court oil team, also moving their full-year forecast up to 10%p, expect the dividend to be "increased by 15 per cent over several years." Hoare Govett increased their full-year fore-cast from 10.2p to 10%p. At the close Gas were 7 higher at 201%p on turnover of 16m, with dealers also pointing out that on Wednesday the com-pany is holding an investment seminar focusing on the potential and value of its exploration

tion for Gulnness and the shares recovered 9 after recent weakness to close at 587p. A recent squeeze in Bass ended and the shares retreated 12 to

that Argyll's conversion of its



Equity Shares Traded Turnover by volume (million)



and production interests.

County NatWest WoodMac reiterated its buy recommenda-

A White Paper on care of the elderly was deemed to be good for `companies' involved in nursing homes. Boddington

rose 3 to 166p.

Argyll slipped in busy trade on talk that it was poised to buy Gateway stores from Isos-

NEW HIGHS AND LOWS FOR 1989

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(1) SICE, RANKE (2) H.C. & Shano, Coltrodova,
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9½ pc., AsternCAMS (1) General Host, CAMADIANS (1) Varity Corp., STORES (2) Empire Stores Exp., Wilding Ot. Esp., ELECTRICALS (6) AS Electronic, Henrist-Puckard, Microfilm Reprographics Hersfeit-Puckard, Microfflin Reprographics, Nth. Tels., Northember, Pressase, 2800ptictions (1) Wood (S.W.), FOODS (1) Wissessen, HERSFERALS (9) BSS Strp., Beneon Grp., Despirit, Lynn Hidgs., Scot., Hertmabe Tel., Scott Roberton, Glostchley, Ester., Lezistiski (2) Cuedrant, Trillon, PAPINS (2) Assoc., Paper, Coprey Commis., PROPERTY (1) Ton., TELSENDORT (2) Merses Docto & Horbour., Nories, TRUSTS (3) Auflry Inc., Bettle, Graftem Richotal Inc., Tirk, Ldn., Amer., Vest Tel., Throg USM Tel. Wirnba, Bessel (6) Anglo Answ., Ayer Ham, Eldern See., McFinley Rd. Lake, Ras., Plat.

Presto stores was not proceed-ing smoothly continued to circulate. Argyll was further weakened by speculation that Hoare Govett was about to downgrade. However, this, along with talk that other bro-

along with talk that other brokers had recommended switching out of Argyll, also turned out to be untrue. Argyll closed down 8 at 209p, having traded an unusually high 6.3m shares.

William Low advanced on news that IEP, controlled by Sir Ron Brierley, New Zealand entrepreneur, had raised its stake to 13 per cent. Analysta said the news reformed attensaid the news refocused atten-tion on William Low as a target rather than a predator. Mr Philip Dorgan of Goldman Sachs said Sir Ron would be unlikely to make a full bid for Low's. Instead, he would hope

penny up at 304p. Tesco was supported by news of its £140m sale and leas-eback deal for 17 of its stores. One analyst commented: "This news is good but not unex-pected. Tesco has a massive expansion programme to be funded and its attractive freeholds provide a useful way of doing this." But another ana-lyst commented that he had only expected Tesco to announce a £50m leaseback deal. Tesco closed 11/4 up at

to sell his stake on to another bidder. William Low closed a

195p.
Asda eased after the recent downgradings and worries that there may be more in the pipe-line. But dealers said they doubted whether Asia would slip below the long-term 130p support level. Asia closed 2

Unilever pared early gains to finish a penny lower on the day at 654p. A strong showing on Wall Street on Wednesday prompted it to be marked higher at the opening. How-ever, additional US buying did not materialise yesterday, and by the close Unilever had given by the case of one year had given up all of its earlier gains. Analysis noted that at 6 per cent, the NV's premium over the plc, remained low, by this year's

standards. A 5.7 per cent improvement in full-year figures from Bur-ton did not impress the market and the shares ended 4 lower at 1859p. If you strip out property disposals profits the results were in line with the low end of forecasts," said Mr Paul Aynsley of County Nat-West WoodMac. He trimmed his forecast for the full current year from £205m to £200m.

WH Smith ran into profit-taking at first, after a recent strong run. A bnyer then returned to bid on the interdealer broker screens and the price recovered from 328p to close a net 5 off at 330p. British Aerospace had its busiest day of the week and gained 20 to close at 538p as

more than 1½m shares were traded. The share was helped by news of possible further

orders for the Airbus sircraft, for which British Aerospace

builds the wings.
Coloroll slipped a penny to
79p on the amouncement of a
setback in the company's half
year profits to £10.1m from 520.5m. Earnings per share were cut from 9.8p last year to 3.1p. Several securities houses downgraded full year expectations, among them BZW, which said it now expected £20m, down from £40m, adding that the severity of trading conditions will not ease in the next

Another analyst was more forthright: "The company philosophy of sales at the expense of margins is dangerous in these market conditions. That is a hard line to take."

Sketchley ended the day down 15 at 354p on a 25 per cent fall in half year profits, worse than expected. Profits

fell to £5.4m from £7.2m with the hot summer blamed for the fall in dry cleaning profits. Several analysts cut full-year expectations by around £5m to

Shares in Cookson Group went 8 lower to 256p on down-gradings. BZW has shaved its 1989 expectations from £200m to £193m and for 1990 from to £193m and for 1990 from £220m to £195m. Explaining the downgrading, Mr Martin Evans and Mr Oliver Fear of the chemicals team at BZW said: "Volumes and margins in the UK are both under pressure and trading in the US has weakened since the helf year. weakened since the half year with building and the automotive industry softening in addition to the already depressed lectronics area,"

Fears of an impending down-turn in the art market, despite the \$40m sale of a Picasso in Hammergen' A" _____ Harrison & Cres. ____ Harrison & Cres. ____ Harrison & Militar Harrison & Militar

New York the previous day, left Sotheby's 100p off at 1950p. Christies International fell in sympathy and closed at 315p, a fall of 15 on the day.

BTR fell another 8 to 417p on profits downgrading said to have been made by Cazanove the previous day. Paramount Pictures' purchase of a 49% interest in Zenith, Carlton Communica-tions' independent production subsidiary, was welcomed in the market. Carlton's shares rose 23 to 818p. The market did a double-take on Quadrant. Having slipped just 2 on Wednesday in response to the company's £19m disposal of its Callular telephone operation. Cellular telephone operation, the shares shed 47 yesterday to close at 215p. Marketmakers said that what was left of the

company after the disposal had

to be re-rated. But Mr Adam Page, analyst at UBS
Phillips & Drew, said the fall
had been overdone. He said
that the company's main business, photographic distribu-tion, was defensive, adding that the cellular business had fetched a high £890 per cus-tomer and that the shares were now trading on an earnings multiple of less than 8. News that the Irish group Independent Newspapers had

taken a 4.99 per cent stake in outdoor advertising contractor More O'Ferrall came after the market had closed and tha shares had finished unchanged at 335p. Mr Chris Akers, analyst at Citicorp Scrimgeour Vickers, said the two were a good fit and that Independent had bought the shares at an average of 410p each.

Calor Group closed 12 up at 426p on much improved turnover of 876,000, amid specula tion that the company would announce a special dividend of 10p, on top of the expected 6.5p, with its interim statement on November 28. The company is changing its year end from March to December and the special dividend would be for the three months ended December 1989. "In effect this would mean that over the next 10 months investors would be getting a gross yield of 8.5 per cent and over 16 months a gross yield of 11.7 per cent," said one specialist.

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 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 31

APPOINTMENTS

Marston's marketing director

■ From February 5 Mr John Dunsmore becomes director of marketing at MARSTON'S, and director designate of the brewing and brands division. He joins from County Nat West. Mr A.T. Alpin, director, brewing and brands division, will remain an executive lirector of Marston, Thompson & Evershed until his retirement in April 1991 when he assumes a non-executive

■ ERITISH GAS has appointed Mr. Thomas M. Melvin as head of taxation, a new post, from January 1. He is group manager, taxation, BOC Group. Mr Roy Peters becomes head of pension fund investment from December 18. He is a director of County NatWest investment Management, with responsibility for the National Westminster Bank pension

Svenska & Co, stockbroking substitlary of SVENSKA INTERNATIONAL, bas launched an international institutional stockbroking service, headed by Mr David Grant, who was a director of CCF Laurence Prust Securities.

I J.H. MINET & CO bas appointed Mr S.J. Quick as managing director of the nawly formed North American property division.

m Mr Kevin L. Davies has been promoted to a director of BRADSTOCK BLUNT &

THOMPSON.

■ FORESTRY INVESTMENT MANAGEMENT, Oxford, has appointed Mr Michael R. Rendle as a non-executive director. He is a director of Willis Faber and a former managing director of BP.

Mr Bill Stutteford has become non-executive chairman of EAST HOLDINGS, Norwich. He succeeds Mr Julian Martin Smith who remains a non-executive director. Mr Stuttsford is chairman of Framlington



Mr Denzil Lee (abave) has be appointed managing director of HESTAIR MACLAREN. He joins from Wilkinson Sword where he was managing direc-

Rea Brothers Manx post

Mr Michael Sheehan has been appointed chairman of REA BROTHERS (ISLE OF MAN). He succeeds Lord Brookes. Mr Sheehan was managing director of Hill Samuel & Co (Ireland).

Ms Circistine Butler has been appointed merchandising director at Speedo - she was sales and marketing director at Gambe Timestep; Mr Jim Tew has been promoted from general manager to manufacturing director; and

Mr Mike Torrance has been appointed operations director he was manufacturing director of Playtex. Ms Elaine Thorpe and Mr Sam Saxon have been promoted from sales executives to sales directors at Response Ladieswear. Both mes are part of THE RESPONSE GROUP.

■ Mr V.J. Throp has been appointed sales director of all companies in the RELIANCE MUTUAL GROUP. He will continue to be responsible for the control of the direct calesforce.

AYNSLEY CHINA has appointed Mr Ken Barnes as director and general manager of Hammersley, a recently acquired brand name; he was product development manager.
Ms Gill Johnson has been promoted to marketing director, and Mr Martin imas to production director. ■ Mr Fritz Rehkopf has been appointed deputy managing director of BOVIS

INTERNATIONAL. He was managing director of Lehrer McGovern International where he is succeeded by Mr John McCloy, promoted from deputy managing director.

■ Mr Jim Kavanagh and Mr Shaon J.E. Drake have joined the board of INDUSTRIAL CLEANING PAPERS. SIEMENS DATA SYSTEMS has appointed Mr Guy Norgrove as manager, finance and banking division. He joins



Miss Jill Smith (above) has been appointed a director of Lazard Investors, investment management subsidiary of LAZARD BROTHERS & CO. She was a director of Hender-

At Home & Abroad

In 1988, Garanti's share of Turkey's overall hard currency business volume reached an impressive 13%: A significant accomplishment for a decidedly well-established, broad-based bank at home - a fact supported by an increase from 3% to 5% in Garanti's domestic market share in a sector of 65 banks.

These figures reflect the growing confidence our local and international clients have in Garanti Bank-another reason for you to choose Garanti as your trade connection to Turkey.



For further information and a copy of our 1988 Annual Report (with audited financials) together with the 1989 first quarter report, please contact:

Mr. Akm Öngör, Executive Vice President, 40 Mete Caddesi, 80060 Takstm-istanbul/Turkey "Ri: (90-1) 149 35 23 Th: 24538 gafo tr Rox: (90-1) 151 45 49

Mr. Bran Neblogiu (London Representative Office) 141-142 Fenchurch St. London EC3M 6BL Tel: (01) 626 3803 Th: 8813102 galo 8 Fax: (01) 929 55 82

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TO THE THEORY TO SERVICE

LONDON SHARE SERVI FT UNIT TRUST INFORMATION SERVICE | Shorts' (Lives up to Five Years) | Shorts' (Lives Offer + or Yield Prior - Crys

	LONDON SHARE SERVICE Latest Share Prices are available on FT Cityline. To Share Code Booklet ring the FT Cityline help deal			
AMERICANS - Contd BUILDING, TIMBER, ROADS - TOTAL TO	DRAPERY AND STORES — Contd 1989 High Law Stock Price — 100 1716 1989 High Law Stock Price — 115 37 4 9 6.1 75 450 mm 8 Robinson 1p. y 11 - 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 10 20 6.3 9.5 12 79 Rooth Industries y 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	INDUSTRIALS (Miscel.) Contd INDUSTRIALS (Miscel.) Contd. 1997 Stack Price Price Net Confer P/E 139 Stack Price		
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound weaker

THE DOLLAR weakened, in spite of a narrowing of the US trade gao, and sterling fell below DM2.90 on the foreign exchanges yesterday as major currencies continued to lose ground to a strong D-Mark.

Immediate reaction to a smaller than expected US trade deficit of \$7.94bn in September was for the dollar to improve, but the US currency was soon

hit by heavy profit-taking.

The market was looking for a trade gap of about \$9bn, but rumours had circulated in the Far East that the data would

be better than expected.

This gave the dollar a firm undertooe, and on publication of the figures the currency rose to a peak of DM1.8505. Dealers said the trade news was encouraging, but not good enough to change the market's view of the dollar's appeal

when compared with the The US currency retreated as quickly as it had advanced, to test DM1.83, before rallying slightly to close the session at

DM1.8350. The dollar rose to SFr1.6280 from SFr1.6230 and was unchanged at FFr6.2475 and rose slightly to Y143.75 from Y143.70.

On Bank of England figures the dollar's index fell to 69.6

Nov.16	Litest	Previous Clase
Spot	1.5825 - 1.5835 0 64-0 83pm 2.39 - 2.36pm 8.38 - 8.25pm	1.5000-1.581Q 0.65-0.65pm 2.58-2.55pm 8.45-8.38pm
Forward premiu	urs and discounts as	ply to the US dolla

CURRENCY RATES

Nos.16	Sank rate	Special* Drawing Rights	Entopeus (Currency (fart,
Austrian Sch Belgion France Deutsche Mark Deutsche Mark Heth, Geilder French Franc Hallant Lira Hornway Kruste Spanish Fresta Swedish Krusta Swedish Krusta Greet Orach Irish Plant	889 THE SEE	1,27207 1,27567 1,49651 16,5329 49,2416 9,12756 2,34867 2,64961 7,97498 1721,4	1.41E39 1.11148 1.30120 14.4347 43.0085 7.97539 2.04978 2.31298 6.97062 1506.77 160.275 7.69252 130,765 7.17235 0.771858
# Sterling quote	य प्रि ध्टम	s of SDR.and	ECU.per £

CURRENCY MOVEMENTS

(tov.16	Bank of England todes	Morganity Changes %
Sterring	886 69.6 1052 107.6 105.6 115.9 106.8 112.3 101.2 101.2 101.3	-22.4 -8.4 +10.9 -12.9 +0.8 +22.6 +15.5 +14.8 -14.2 -19.0 +45.1
Morgan Guaranty 1982 - 100, Sank of 1985 - 1000 Pales and	England Index	verage 1980- (Base Average

1985-1000 Russ are fortion.15. OTHER CURRENCIES							
Nov.16	E	\$					
Argentina — Australia — Brazili — Finiard — Greece — Hong Korej — Iran — KoreatSubi	102.75 022.90 2 9 705 - 9 3745 6 7150 - 6 750 2 9 555 751 15 12 715 1 15 10 715 - 0 475 4 765 - 0 47	650.00 - 555					

The D-Mark continued to gain from its appeal on interest rate differentials, even though the West German Bundesbank left its credit policies unchanged at yesterday's coun-

cil meeting. Long term Euro D-Marks are slightly higher than the equiv-alent dollar rates and Frankfurt maintains a strong interest rate advantage over Tokyo. The D-Mark rose to Y78.18 in

the Far East, and advanced to Y78.34 at the close in London.
Reports that the Japanese
may be forced to increase interest rates was encouraged by intervention by the Japa-nese central bank to sell \$200m, when the dollar rose to

Y144.00 in Tokyo. Y144.00 in Tokyo.

High yielding currencies appear to be losing some of their attraction, as speculative money returns to the D-Mark.

Sterling fell through support at DM2.9000, to closa at DM2.8950. The pound is only

slightly above the levels touched when Mr Nigel Lawresigned as UK Chancellor of the Exchequer.

A rise to 9 per cent from 8.75 per cent in September UK average earnings was widely expected, but added to the depressed air surrounding sterling, after the pessimistic view of the economy in the Government's Autumn Statement.

Sterling fell 40 points to \$1.5780 and fell to Y226.75 from Y227.25; to SFr2.5700 from SFr2.5675; and to FFr9.8575 from FFr9.8825. The pound's index declined 0.1 to close at index declined 0.1 to close at

78.00 US cents at the London close, from 78.15 cents in Syd-The Reserve Bank of Austraha indicated that it continues to regard the local currency as too firm by intervening to sell the Australian dollar yester-

色	JRO-CL	JAREN	CY INT	EREST	RATES	
Nov 16	Short term	7 Days notice	One Mosts	Times Months	Ske Meaths	One Year
erting	141-141 87-83 124-114 84-74 64-74 11-75 10-94 12-10 91-92 63-64 124-118 84-84	14-148 0+81 12-11 1-14 7-64 7-64 1-12 91-92 91-92 63-64 12-84	15.14 18 15.14 18 15.14 18 18 18 18 18 18 18 18 18 18 18 18 18	151-15 81-81 121-117 117-11 101-81 101-11 11-11 11-11 1	161-148 64-61 12-114 84-65 72-74 81-63 101-10 124-125 91-91 10-91 611-61 114-61	145-144 80-83 118-113-84 71-84 81-84 103-103 122-122 91-94 91-94 113-114 81-84
Long term Eurode 213 8%-8½ per cent	ilars two years pormisal, Shor	8%-8% per ce t term rates are	at; three years 8 call for US Del	ia-8ii per cent; iars and Japane	few years 8½-8 se Yes; others, to	l'a per cost; fine no cieps' notice.
POUND	SPOT-	FORW!	ARD AG	AINST	THE PO	DUND

day.

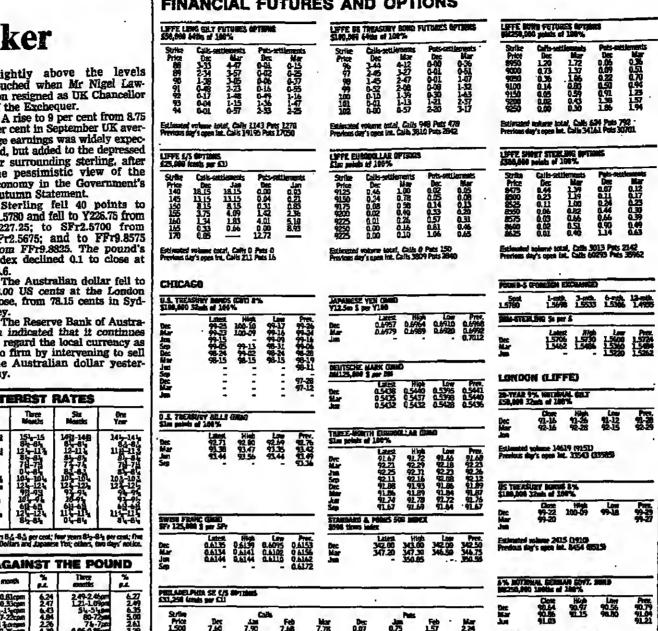
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tov. 16	Day's spread	Clase	One month	94	Three mostles	% %
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Ť	1.5700 - 1.5825	1.5775 - 1.5785	0.83-0.81cput	6.24	249-246p4	6.27
mult	1.4380 - 1.4455	1,4440-1,4450	0.29-0.25cpm	225	1,17-1.07	3.11
and I	1 1690 - 21720	11690-11700	0.36-0.38mb	-3.79	1.10-1.15db	3.84
berkradi .		20695 - 20705	0.02pm-0.05cdb	-0,20	0.01pm-0.034b	-0.04
gfum	38 45 - 38.75	38.45 - 38.55	3.50-5.50mm	-T40	17'00-17'004F	-L34
mark	7.14-7.194	7.144 - 7.154	2.25-2.600 offs	-4.06	6.50-7.00#s	-3.76
Germanty	1.8295 - 1.8500	18345 - 1.8355	0.10-0.08sfpm	0.59	0.10-0.08	0.20
wy3!	158.00 - 158.65	158.00 - 158.10	60-70cth	4.9	260-285ds	4.22
in	117.20 - 118.20	118.10 - 118.20	48-58css	-5.42	170-186da	-5.96
Y	13504 - 13574	13514 13524	4.20-4.702msk	-3.94	13.80-14.80ms	-4.22
W	6.88 - 6.934	6.895 - 6.90	160-1.95meds	-3.06	5,60-6.00db	-3.32
-0	6.224 - 6.284	6.244 - 6.25	Q.B2-0.92m0s	-1.67	2.90-3.05da	-1.90
MOI	6.424 - 0.464	6436 6446	Lan Laterals	•3.ZB	5.70-6.05ds	-3,64
UU	143.35 - 144.55	143.70 - 143.80	0.27-0.25100	2.16	Q.64-Q.61pm	1.73
Tria	12.934 - 12.994	12.934 - 12.944	1.15pm 0.25qds	-0.18	0.20-1.606k	-0.29
terland.		1.6275 - 1.6285	0.15-0.122	0.99	0.24-0.19:00	0.53
	1 1155 - 1 1180	11155 - 11165	0.18-0.170	1.83	0.62-0.5 9pm	217

tzerland 1.6195 - 1.1155 - nonercial rates taken interes and discounts ass. Financial trans 2	1.1180 1.11 towards the end	55 - 1.1165 (115-0.12cpm 1,18-0.17cpm 1,7 GK and Ireland Obe InsDebbasi cu	1.83 0.62-0. are quoted in US recay, Belgian rate	Styre 2.17 correscy, Fernan
EMS E	UROPE	AN CUR	RENCY	UNIT RA	TE\$
1	Em central rates	Correctly amounts against, Eco Nov.16	% change from custral rate	Specificity adjusted for	Ofergasee Back %
glan Franc sian Krone sian D-Mark sian Franc ga Guilder sian Ura	42,4582 7,85212 2,05853 6,9603 2,31943 0,768411 1483.58 133.804	43.6085 7.97539 2.04978 6.97062 2.31298 0.771858 1506.77 130.765	41.30 41.57 4.45 40.96 40.96 41.54 2.27	\$25 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$4	±1.5424 ±1.6419 ±1.1017 ±1.3719 ±1.5609 ±1.6609 ±4.0815

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QM YEM	0.345 4.409	0.545 6.958	12.76	78.34 1000.	3.406 43.47	0.888 11.33	1129	737.1	0.638 0.144	20 9 267.
F Fr. S Fr.	1.014	1.600 0.614	2.936 1.126	230 0 88.25	10. 3.837	Z-606	3.314 1.272	2164 830.4	1.673 0.719	61.6 23.6
N FL Ura	0.306 0.469	0.483	0.886	69.40 106.3	3.017 4.620	0.786 1.204	I 1531	653 0 1000.	0.565	18.5 28.4
C S O Fr.	0.541 1.646	0.854 2.548	1.567	373	5338 16.23	1371	1.769	1122	3.040	100

FINANCIAL FUTURES AND OPTIONS



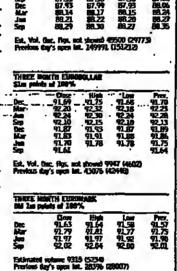
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Suriae Price 1500 1525 1580 1575 1600 1650	7.50 5.72 3.70 1.85 0.70 0.43 0.43	7.50 5.66 3.79 2.44 153 9.87	7.66 7.65 5.65 4.70 2.93 1.98 1.98	Nar 7.78 5.85 4.78 3.20 2.74 1.62 1.67 612 (M) car	0.07 0.49 1.25 3.15 5.122 1.04	0.75 1.44 2.26 3.52 5.19 9.02	157 249 345 4.79 649 822 10.72	224 313 430 571 732 912 1098
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TOTAL VOLUME IN CONTRACTS : 41,870

103.45 103.70 Estimated spinne 594 (199) Previous day's open Mr. 1,305 (1202)



Estimate	d solume 931 day's open M	5 (5234) L 283%	280077
THREE I	points of 10	1%	
Dec	89.35 89.71	18¢h 89.39 89.74	89.35 89.71

BASE LENDING RATES

Athled Trest Bank	15	Co-operative Bank	Morwick Gen. Trust 1
Albed Fish Bank	15	Coetts & Co 15	PRIVAThankes Limited _ 1
Hosy Assertes		Cornes Possetter Bik	Provincial Bank PLC1
ASSOCIATES CORP		Denhar Bank PLC 15	R. Rapkael & Sorts 1
Authority Bank	15	Descar Laurie 15	Rusturghe G'rantee 1
5 & C Merchant Bank	15	Executorial Stack pic 15	Royal Sk of Scotland 1
Bank of Baroda	15	Exeter Frust Ltd 15%	Resel Trest Bask 1
Barco Bilbas Vizzara	#	Financial & Ceo. Bank _ 15	Scribb & Wilhess Sess. 1
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Back Credit & Comm	15		TSB 1
Bank of Crows	15	Robert Fraser & Pturs 15½	United Mitratis Bank 1
Bank of Ireland	75	Girobank	
Bank of India	Ë	Gainness Mahou	Bathy Trest Bank Pic 1
Bank of Socilard	5	HFC Bank pic 15	Western Trest 1
Barrone Belge Ltd	72	Hambros Bask 15	Westpac Bank Corp 1
Bartlans Bank	15	Hampshire Trest Pic. 1512	Whitemer Laidlan 1
Bearing & Bank PLC	15	Heritable & Ges lev Bok. 15	Yorkshire Back
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Brown Shinley	15	C. Houre & Co 15	
Business Mage Bank PLC	15%	Hongkoog & Strangh 15	 Members of British Merch
CL Bask Nederland	15	● Leopold Joseph & Sous 15	Banking & Securities How
Chartestone Bank		Lloye's Bask 15	Association. * Deposit now 5.9
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Control of Post		Most of Day III was not 15	
City Mexicats Bask	IJ	McDemell Douglas Bek. 15	Instant access 12.8% & Mortos
		Midand Bask 15	base rate, § Destand deposit, 9
		Mount Banking	Hartgage 14.25% - 15%
		B-4 64 - TV 3 40	

MONEY MARKETS

Slightly firmer tone

LONGER TERM interest rates had a firmer tone on the London money market yesterday with one-year interbank rising to 1412-1414 per ceot from 1414-14!4 but the important three-month rate was unchanged at

UK alsoring bank base leading rate irem October 5

The Antumn Statement by Mr John Major, the UK Chancellor, was slightly more pessimistic than expected, but the market drew some comfort from yesterday's further comment by Mr Major that interest rates will come down

as inflation starts to fail. On Liffe trading in sterling based instruments was routice. March short sterling futures held within a narrow range of \$6.00 to 86.10, before closing at 86.02 against 86.18 previously. Sentiment was depressed by a weakening of the pound on the foreign exchanges.

The Bank of England

forccast a moderate money merket credit shortage of \$300m, but revised this to a shortage of £350m in the atternoon. Total belp of £272m

was provided.

The authorities did not operate in the market before lunch, but in the afternoon bought £257m hills, by way of c233m bank bills in band 1 at 14% per cent and £24m Treasury bills in band 2 at 14% per cent. Late assistance of around £15m was also

Bills maturing in official haods, repayment of late assistance and a take-np of Treasury bills drained £567m, with a rise in the note circulation absorbing £85m and bank balances below target £105m. These factors outweighed Exchequer transactions adding £455m to

in Frankfurt there was no surprise when a regular meeting of the Bundesbank council left the discount rate at 6 per cent and the Lombard emergency financing rate at 8

Call money fell sharply to 7.35 per cent from 7.65 per cent on the Frankfurt money market, as banks reamined well supplied with liquidity.
Banks reserve holdings at the
Bundesbank averaged
DM63.3bn for the first 14 days of November. This is well above the likely average requirement for the whole month of DM56bn. Banks made no borrowings under their Lombard facilities on Wednesday and are now pushing surplus cash out on to the open market.

In Paris the Bank of France left its money market intervention rate at 9.50 per cent when injecting liquidity.

MONEY RATES NEW YORK 8.00 9.50 12-121 **LONDON MONEY RATES**

FT LONDON INTERBANK FIXING

6 words US Dellars

(11.00 a.m. New.16) 3 experts US dollars

MAI TO	o seringia	AUTICE	Month	Months	Months	Year
Interback Offer	16	1413	15	154	143 144	145 143
Sterling CDs.	- 1	4714	15	15	141	147
Local Authority Dess	14%	14H	1432	15	144	144
Local Authority Bonds	l - l	_			-÷	
Discount Mikt Deps	15%	14)]	143 15 15	14%	- 1	-
Company Deposits	- 1	_	15	15 %	143	145
Finance House Deposits	l → 1	-	15	15%	143	146
reasury Bills (Bay)	=	-	144	145		
Bank Bills (Buy)	-	-	144	145	137	-
Fine Trade Sile (Bay)	=	-	1515 8.47	154	145	
Dollar CDs	-	-	8.4/	8.46	8.23	8.15
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DR Linked Dep. Sid		- 1	814	813	84	87
CU Linked Dep. Offer .	-	-	10%	10.4	10%	1012
ECU Linked Dep. Bld	- 1		10%	105	105	10%
Treatury 81th (sell);	one-month i	4 is per cer	d; three mos	ntis 14% pe	r cent; Bank Average to	Bills (self

one-month 143 per cent; three months 1942 per cent; Treasory 8 lb; Average tinder rate of discount 14.24.35 pc. EGGD Fixed Rate Sterling Export Finance. Nate up day October 31, 1969; Aprard rates for period November 28, 1989; to December 25, 1989; Scheme 1, 15,66 p.c., Schemes II & III: 15.22 p.e. Reference rate for period Sept 30,1969 to October 31, 1969; Schemes W&V: 15,068 p.c., Local Authority and Fibance Houses seven dary notice, others sent dary fixed. Fibance Houses Base Rate 15 from November 1, 1989; Bank Deposit Rate for such seven days notice 4 per cent. Certificiates of Tax Deposit Refers 61; Deposit Ecological and overheld under one month 11 to per cent; one-three months 15 per cent; three-six months 13 per cent; six-nine months 15 per cent; nine-twee months 15 per cent; three-six months 13 per cent; six-nine months 15 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; three-six months 13 per cent; nine-twee months 15 per cent; nine-twee months 15 per

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WORLD INDUSTRIAL REVIEW

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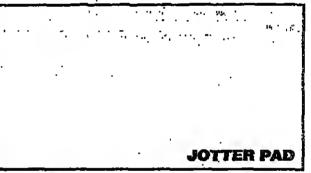
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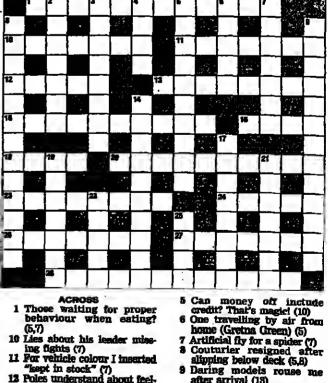
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CROSSWORD

No.7,092 Set by GRIFFIN



Those waiting for proper behaviour when eating? (5,7)
10 Lies about his leader miss

ing fights (7)
11 For vehicle colour I inserted "kept in stock" (7)
12 Poles understand about feel-

ing (5)

13 Last reminder on money is inserted (8)

15 Squalid and povarty-stricken devil-man (10)

16 Supporter has time for many child (4) unruly child (4)
18 Medieval trombone but lack-

ing fire (4)
20 Call out RAC after breaking adding machine! (10)
22 Tough teams the French get

rid of later (8)

24 Debauched men making love in French streets (5)

26 Lift tank into shelter after starting engine (7) 27 Going without nothing has mest on the cloth (7) 28 Imitates Wren when order-ing a drink (5,7)

Weedkiller nurse and I found in new car (7) Person with wireless set

staggered into ship (8)
Married fool after church

after arrival (18)

End (5)

14 A regulator to watch (10) 17 Musician takes wine home

cousside of vessel (?)
21 With huge difference in weight become harder (?)
28 Staff deliver round the West

25 Where, in India, a female relative is pointless (4)

Solution to Possile No.7,091

in it (8) Admit fellow once damaged

191)

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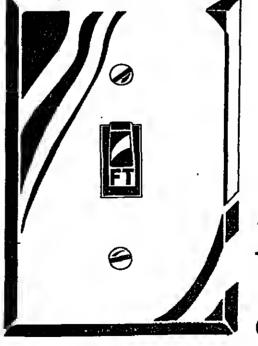
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WORLD STOCK MARKETS

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Rannels Nat Bala 27 166	1 1488478	Didier-Werke	AMRO	Sota Handelston
Do. AFV 1 5,910 -10	Demart 3,870 +20	Fag Kugelfischer 355 46	Bals Lacer 177 20 +0.1 Barsumij Webry 107 90 -0.5 Sestember 181 64.30 +1.5 Center Parts 63.50 +0.5	SWITZERLAND
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De. AFV 1	Escilor 2 824 +19 Escrit (Fig.) 2 183 +63	1 H0653	Samma	0. 0.
Generale Rank	Enrofrance 2290 -10 Eurocom 1815 -14 Euro Disseyland 87 Europarche 3,940 488 Euro 1778 +8	Holaman (P) 1.215	Roll. Beton	CS Hules
Do AFV 2	Forsiers Lyngs 879	Industrie Werter 310 45 Kall & Salz 223 -9 Kantanit 598.5 +7.5	KLM	Elektrowest 2,740 -10 3 Eleta 1,920 +10 1,830 +30
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Part Holdings	Immembles de Fr	Lindle	Signature St. 10	Do. Ptg.
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Solvay	Intersection 1,000	Maesch Rusch 2,305 +105 Minder! 230 +7 PNA 285 +12 Patrus Konness 258 5 -0.5	Regal Dutch	Million (87) 3,125 Metar-Columbia 1,410 450 9 Nexte 8,220 485 Vi. Gles 8,640 +110 Oer-Bairte 1,070 -5 Prages 1169 1,585 435
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Baltica Hidgs 742.3 +24.4 Carkberg 1410 +19	Perrier 1815 +57 Pengent S.A. 813 +6 Poliet 803 +3	Versia-West 410 +5 Viag 319.5 +10	Norsk Data A 281.00 +1	Winterther 4530 -10
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ł	Transport 1205.19 1201.46 1210.53 120 UURies 221.58 219.88 220.82 22	(5/9) (3/1) (5/9/89) (8/7/32)	BELGRAM	461_86 (c) 6805,28 (26/9)	5519.30 (4/1)
ĺ		68/80 (24/2) (22/1/87) (8/4/32) 40ay's High 2641.60 (2640.57) Low 2600.00 (2597.13)	DENMARK Corestages SE (3/1/83) 354.47 351.50 3	348.68 344.65 356.65 (12/7)	275.49 (27/2)
ŀ	STANDARD AND POOR'S Composite # 340.54 337.99 339.55 33	39.10 399.80 275.31 359.80 4.40		625.4 634.4 815.8 (18/4)	625,4 (1,4/11)
١		96.45 410.49 318.66 410.49 3.62	CAC General (31/12/82) 514.1 511.6 ind. Yendance(30/12/88) 117.7 116.8	512.7 512.1 561.6 Q1/109 117.1 117.3 128.1 Q0/109	41.7.9 (4/1) 97.5 (27/2)
ı	Financial 32.49 32.28 32.52 3	12.55 35.24 24.30 35.24 8.64 19/10/899 02/10/740		536.77 648.59 690.91 C10/100 1870.6 1906.1 2056.8 C10/100	535.78 (27/2) 1595.7 (27/2)
ı	MYSE Composite 188.76 187.51 188.22 18 Amer Mid. Value 372.15 371.52 371.70 37	87,90 199,34 154,96 199,34 4.46 (9/10) (3/1) (9/10)89) (25,44,42) 71,47 397,03 306,24 397,03 29,31	DAX (30/12/87) 1529.58 1498.06 15	503.85 1530.96 1667.61 (8/9) 779.58 2766.33 3309.64 (15/5)	2093.61 (5/6)
l		56.19 485.73 378.56 485.73 54.87	RELAND	668.04 1664.60 1848.93 (10/8)	2360.64 (10/1)
ı	Nov 18	Nov 3 Oct 27 year ago (approx.)	17.01.Y Basica Com, Ital. (1972) 655.95 652.47 6	156.25 653.39 734.84 C11/80	577.49 (28/2)
ı	Dow indostrial Div. Yield 3,94	3.93 3.97 3.81		768.6435750.12 35876.34 (16/11 709.98 2700.95 2721.03 (16/11)	2366.91 (6/1)
l	S & P fadestrial div. yield 3.00	Nov 1 Oct 25 year ago (approx.) 2.97 2.95 3.19 14.25 14.31 12.60	2nd Settlon (4/1/68) 3686-28 3691.08 36 MCTHERS.ANDS CBS TURD. Gen. (End 1983) 251.7 249.8	589.38 3689.43 3804.11 (9/10) 250.1 250.8 272.7 (21/9)	208.3 (3/1)
	S & P Indi. P/E ratio 14.29 NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	CBS All Shr End 1983) 193.2 191.7	192.0 192.5 210.5 (8/9)	166.7 (1/3)
1	Stocks Closing Change Wednesday traded price on day	† Volume Millions Nov 15 Nov 14 Nov 13	PHE PPINES	524.57 630.57 695.50 (28)% 592.87 1382.48 1392.87 (14/11)	804.62 (6/2)
ı	Panhandle 2,845,600 2812 + 14 United Cont 2,707,900 1314 + 74	Mew York 155.130 144.326 141.751 Amed 11.992 11.096 9,926	Harita Comp (2/1/85) 1359.53 1376.42 13 BB/GAPORE Strafts Times Ind. (30/12/66) 1336.60 1333.72 13		1030.69 (4/1)
ı	Oxy Pete 2,582,500 30½ + 1½ Aru Express 2,339,300 33½ - ¼	NASDAQ 133,010 123,771 109,202 hrses Tradel 1,967 1,953 1,946	SOUTH AFFRCA JSE Gold (28/97/8) 1958.04 2006.0 1	1984.0 1949.0 2006.0 (15/21)	1291.0 (15/2)
	Bristol Myers 2,290,200 554 + 14 Pititip Morris 2,025,600 404 Ayon Prod 1,696,500 374 + 14	Rises 920 622, 806, Falls 579 818 661, Undranged 468 513 479	BOUTH KOREA**	2579.0 2575.0 2838.0 (25/8) 09.60 925.32 1007.60 (3/4)	1961.0 (3/1) 846.30 (1/7)
	Texas Util 1,634,600 351,	New Highs 56 43 51. New Lows 61 52 35	SPAIN	99.24 300,47 328.93 (13/9)	268.61 (1/3)
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	CANADA TORONTO Nov Nov Nov	w Nov 1989		732,2 740.2 829.1 6/9	913.T G/D
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	Composite 3968.66 3943.09 3949	9.69 3943.7 4037.8 (6/10) 3350.5 (6/1)	Samples SET (30)4(75) 753 18 745.22 7	40.75 740.01 753.19 CE(11)	255,73 (2/1)
1	Base values of all indices are 100 except NYSE A	All Common - 50: Standard and Poor's - 10: and		529.1 529.5 551.2 (3/8) Hot: 10252.40. Korea Comp Ex. 952	487.6 (13/6) 25.
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FINANCIAL TIMES
EUROPE'S BUSINSSS NEWSPAPES

Dow drifts lower despite trade deficit figures

Wall Street

WITH double-digit moves in either direction on Tuesday and Wednesday, the equity market has not made much progress this week and yesterday it drifted down in low volume, writes Janet Bush in New

At 2 pm, the Dow Jooes Industrial Average was quoted 7.58 points lower et 2,625.00 on volume by midsession of 97m shares. On Wednesday, the Dow rose 22.33 to 2,632.58.

Yesterday's midsession level on the Dow was only a handful of points away from the close last Friday of 2,625.61. This stagnation can be interpreted in two ways. It is either a sign of consolidation, a positive precursor to another move higher; or it can be taken as evidence that the market is genuinely stalled, a bearish signal.
Prudential Bache Securities

appears to esponse the second

view. Last week, it lowered the equity weighting in its Small Aggressive Fund Model, its henchmark portfolio, to 60 per cent from 70 per cent, and yesterday it announced that it was moving the cash portion of its portfelio into bonds.

Mr Larry Wachtel, a Pru-Bache market analyst, said that the firm was becoming increasingly cautious towards equities because of concerns about corporate earnings.
It was discouraging that the equity market did not derive

any heoefit from yesterday's September trade figures. The deficit narrowed to \$7.94bn in September from a downward revised \$10.1bn shortfall in August. There was a 1.9 per cent rise in exports and a 3.9 per cent fall in imports which, in theory, should be a good mix for the equity market. Both the equity market and the bond market reacted negatively to the figures for oppos-ing reasons. Modest price

declines in the bond market in the morning were partly attri-buted to the rise in exports, which was seen as a sign of continuing strength in the economy. Equities fell, with traders citing the drop in imports as another sign that the economy was weakening. Among featured stocks was

Dun & Bradstreet, the most actively traded issue on the New York Stock Exchange during the morning session. Its share price slumped \$8% to \$42% after the company said that a planned overhank of its credit services business would reduce earnings per share by 10 per cent next year.

Campbell Soup added \$% to \$50%, having gained \$4% on Wednesday on speculation of a bid from Philip Morris. The company announced fiscal first-quarter net income of 84 cents a share which was in line with analysts' forecasts. Cineplex Odeon dropped \$%

to \$9%. Mr Garth Drabinsky, chairman, said that he had not arranged the financing for his takeover bid worth C\$16.40 a share and had asked the board for an extension and amend-ment of his agreement to make

In over the counter trading, Carlton Communications' American Depositary Shares added \$% to \$26% after the British company said that it had agreed to sell a 49 per cent stake in its Zenith television production subsidiary to Paramount Communicatione. Terms were not disclosed. Paramount added \$1 to \$56.

Canada

CAUTION was the watchword in Toronto at midsession yes-terday, as the composite index lost 17.1 to 3.951.6. Volume was light at 14m shares and declining shares outpeced advancing issues by 251 to 184. Cineplex fell C\$1% to C\$11%

after its chairman said he had falled to get financing for his proposed C\$16.40-per-share takeover bid. Deprenyl Research gained

C\$% to C\$17% after saying on Wednesday that it had developed a new drug for Parkinson's Disease.

Laidlaw lost C\$% to C\$26% after the previous day's gains.

lowing strong results from British Steel.

storage company, climbed F1480 to F11320 after revising

its earnings forecast for this year to more than F190m from F185m. This compares with

last year's F1617m.
ZURICH was nudged higher
in light trading, the Crédit
Suisse index rising 3.2 to 597.0.
Brown Boveri anded SF780
lower at SF75,170 after Wednes-

day's denial of plans to link its

shares with those of its Swed-ish international business part-

ner, Asea, into a single unlitled

CDPENHAGEN insurance

stocks continued to pull in the hnyers, although hanking issues calmed down after their

Baltica Holding rose DKr35

to DKr/80 after the company's chief general manager told a

local newspaper that recent heavy buying, with turnover reaching about 10 per cent of

recent advances.

Pakhoed, the transport and

Continental retail stocks surge as tills keep ringing

Increased consumer spending and international links have lifted the sector, writes Alison Maitland

A T A time when busi-ness on the British high street is looking distinctly gloomy and con-sumer demand is slowing in the US, retailers on the Continent are finding plenty to smile about.

Consumer spending has been buoyant in Europe for much of this year, and now there is a surge of new demand from refugees and visitors as the Iron Curtain opens. Add to this the prospect of

more cross-border alliances and takeovers, together with foreign interest in the prime land sites owned by hig department stores, and it becomes clear why many continental retail stocks have outper-

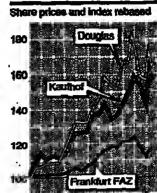
formed this year.
The big three West German department storee have climbed 56 per cent on average, compared with a rise in the FAZ index of 17 per cent. Even before the influx from the East, investors had been anticipating the benefits of next year's DM25hm tax cuts and the new year round of trade union negotiations, which could lead to wage increases of between 5% and 6 per cent.

"Consumer spending is good in Germany because, for the seventh year, we're in an economic upturn and people feel quite pleased . . knowing that next year they'll get another tax cut," says Mr Jens Wiecking of Merck Finck, the West German private bank.

Upmarket retailers such as Douglas are thought likely to do best out of the tax cuts, the main beneficiaries of which will be middle and npper will be middle and upper income groups. At the other end of the scale, cheaper stores such as Asko and Massa should attract most huying from the East European new-comers, who generally have lit-

tle money but an urgent need to set up new homes.

Location helps: Ava, a food and do-it-yourself retailer which has jumped 138 per cent this year, helped by takeover rumours, has hypermarkets close to the East German border. Pourles up 87 per cent on der, Douglas, up 67 per cent on UK buying and enthusiam for its management, owns 73 drug stores in West Berlin.



The big department stores such as Kaufhof, Karstadt and Horten may look a little expensive for young East Germans. But their shares have been attracting foreign interest because of their real estate holdings. Karstadt, for example, is estimated to have an asset value of DM1,000 per share, against a market price of DM694.

The shares of big French department stores, such as Galeries Lafayette and Printemps, have also benefited from enthusiasm for their land holdings in central Paris, as the rising price of commercial

Upmarket German retailers are thought likely to do best out of the tax cuts

property has outpaced inflation. And there has been keen interest in France in takeovers and new alliances among the

and new alliances among the food retailers.

The high price paid by CFAO, the trading group, for La Ruche Méridionale, the southern French supermarket chain, raised hopes of more to come. The latest speculation surrounds Conforama, a furniture retailer, which some believe is up for sale, possibly to a foreign buyer, it is indirectly controlled by Mr Bernard Arnault's Financière Agache, and some analysts say Agache, and some analysts say Mr Arnault, who is also chair-

man of LVMH, may want to concentrate on the luxury market. Yesterday, however, Bon Marché, which controls Conforama, denied it planned to sell. Euromarché and Docks de France are also targets of takeover speculation. Retail stocks have been in the vanguard this have been in the vanguard this year, outperforming up to the October mini-crash, and then failing harder than the market, says Mr Jean-Philippe Vernes of BNP Securities. He believes they could outperform again next year, but only if another bid materialises.

Casino the food store and

Casino, the food store and Casino, the food store and restaurant group, meanwhile, has joined a cross-border allisance with Argyli of the UK and Dutch retailer Ahold, involving share swaps and a pooling of ideas and huying power.

It has also forged marketing links with La Rinascente, Italy's only listed retailer with a substantial free float. There has long been talk of Italy's growth potential - superman hete and hypermarkete account for only 22.6 per cent of the total food market this of the total root market this year, compared with 10.4 per cent eight years ago and a proj-ected 34.1 per cent in 1994. Rinascente has ontperformed the market during the second half of the year, because of its scarcity value and speculation of a link-up with the only other quoted retailer, Standa.

Mr Malcolm MacLachlan,

European retail analyst with UBS Phillips & Drew. expects consumer spending to grow more strongly in West Ger-many and the Netherlands next year, and to slow slightly in other continental countries, "but it will be nothing like you have in the UK. No great slump is expected in 1990."

European retail companies are more internationally. mipded and less dependent on a single source of income, says Mr MacLachlan. French supermarket group Carrefour, for example, earns 30 to 40 per cent of its profits from operations in Spain, South America and the US.

Moreover, continental spenders do not borrow in the way Britons do and, in lean times, they tend to have more savings

Corporate results return to the limelight

COMPANY results, or the anticipation of them, combined with other initiatives to give some markets a more active look yesterday. Others were less inspired, writes Our Mar-

FRANKFURT responded to a batch of company news vesterfrontier connections and recovered virtually all of Tuesday's and Wednesday's losses. The DAX index, which fell 32.90 over those two days, jumped 31.52 or 2.1 per cent to 1,529.58 after a 7.74 rise to 643.27 in the FAZ at midsession.

Nine-month reports included a 40 per cent jump in net profits at Volkswagen, which rose another DM21 to DM468; a 19 per ceot lift at the aluminium, chemicals and energy group, Viag, up DM10 at DM319.50; and a 30 per cent jump in construction volume at Holzmann, up DM20 at DM1,215.

Among shares with a foreign flavour, Metallgesellschaft. East Germany's largest single trading partner, improved by DM17 to DM513 after a DM16.50 gain on Wednesday; and one of October's rumour stocks, the was suspended at Wednesday's DM660 amid renewed speculaSolvay, might hid for the shares it does not own.

Volume stayed blggish at DM5.8hn, hut nowhere near Monday's DM9.7bn, and some share price movements were quite indiscriminate. Daimler, for example, gained the same DM21 (to DM688) as VW, but it did so on a elight decline in nine-month net and in turn-over of DM202m against VW's

STOCKHOLM etemmed its recent sharp losses, eoding mixed in anticipation of good interim figures.
Volvo's restricted B shares
closed SKr1 up at SKr434
before it reported a 13 per cent

rise in nine-month profits, and a change of chief executive. Free B shares in the telecommunications group Ericsson, which reported a 172 per cent surge in nine-month profits after the close, gained SKr5 to

The Affärsvärlden General index rose 1.8 to 1,175.6, finishing off its day's highs, on turnover of SKr325m. PARIS managed a rally on the better US trade deficit fig-ures, but volume remained low and prices ended off their best levels. It was an unconvincing suggested that turnover would be a modest FFr2.2bn, of which about a third could be attrihuted to special situations. Eurotunnel was the main

feature, rising FFr3.15, or 7 per cent, to FFr47 after a drop of 17 per cent in two days. Bargain-hunting and some short-cover-ing followed a newspaper article pouring cold water on stories that the Channel tunnel group was in trouble and that a large French invector planned to pull out. The Commission des Opérations de Bourse said it would investigate the sharp fall on Tuesday and Wednesday.

Maisons Phénix climbed

FFr4.80 to FFr87.90 for a two-day gain of 18 per cent, following the news that Générale des Eaux, the main sharebolder, was merging it with some property development companies. Eaux rose FF179 to FF12,150.

SOUTH AFRICA

JOHANNESBURG gold stocks fell in reaction to their recent gains, but rose above their lows as the bullion price bounced above \$399 an curce.

Bon Marché, which denied speculation that it intended to sell its furniture retailer Conforama, lost FFr43 to FFr4,000, while Conforama remained suspended as excessive emand continued.
The OMF 50 index closed 5.04

higher at 500.65 and the CAC 40 real time index was up 13.38 at 1.830.0L MULAN opened the Decem-

ber account with a 3.48 rise to 655.95 in the Comit index in moderate volume, but there was a wary undertone as the market looked at over L1,000km of capital raising operations.

Apart from the launch of ights issues from Mediobanca and Gemina yesterday, the market has seen an undersub-scription at Olivetti, a long delay in the planned funding by the state telephone company, Sip, and a reduction in price from I2,850 a share to I2,650 by Pirelli SpA.

AMSTREDAM was lifted by

the US trade data, but volume remained very low and most activity was again confined to the professionals. The CBS tenthe professionals. The CBS ten-dency index closed 1.6 higher

Hoogovens, the steel stock which has been depressed by hefty union wage demands, total share capital over the last few weeks, could herald a hos-tile bid, Fellow insurer Hafnia Holding added DKr20 to The bourse index picked up

Speculative issues help Nikkei peak again

Tokyo

CHEERED by the overnight rise in New York and receding fears of higher interest rates, Japanese equities reached a fourth consecutive record yesterday, writes Michiyo Naka-moto in Tokyo.

Casting aside concern over the high levels the market has attained in its seven-day rising streak, investors continued huying selectively and pushed the Nikkei average 24.11 higher to a record 35,876.34. It had moved between a high of 35,953,16 and a low of 85,833,12. In spite of the new high, declines outnumbered advances by 467 to 453, with 200 issues unchanged. Volume, at 1.1ho shares, was slightly weaker than Wednesday's 1.2bn The Topix index of all listed shares gained 3.16 to 2,721.03, while the ISE/Nikkei 50 index in London added 3.30

Amid growing expectations that the US would ease monetary policy, investors indulged in another day of active trading. But beneath the apparent bullishness, there was a lack of overall firmness and sense of

direction. Institutions were sidelined before the release of US trade figures for September.
With individuals leading the
markst, "the menu keeps changing every day," said Mr Masami Okuma at UBS Phillips & Drew. The greater number of losses over gains indicated that "it really wasn't

Many of the themes were well-worn, such as the story behind Tokyu Corp, the rail-way company, that it was seeking stable shareholders for its group companies as a defence against takeovers. Tokyu was second in volume with 36.5m shares traded and rose Y150 to Y3,020. One analyst said there tended to be a concerted effort to push speculative issues such as Tokyu when other stocks

The visit of Mr Aleksandr Yakovlev, the influential aide to Soviet President Mikhail Gorhechev, kept hopes of reased trade with the Soviet Union in investors' minds. Trading houses were selected, with Marubeni topping the actives list with 50m shares and gaining Y30 to Y970. Fisheries were also favoured. Non-life insurers stepped on

to centre stage with strong gains, partly as laggards and partly on higher gold prices. They are to be allowed to invest in gold for the first time.

invest in gold for the first time. Yasuda Fire and Marina was third in volume with 32.6m shares and gained a hefty Y120 to Y1.890. A group of speculators was said to be buying. Osaka was supported by strength in railways and trading houses. The OSE average rose 71.95 to another record of 37,073.19. Nintendo, the video game maker added Y400 to game maker added Y400 to Y15,700 as investors saw prospects of better husiness as Christmas approaches.

Roundup

LACK of etimulns was the main complaint in the Pacific Basin, with one outstanding

AUSTRALIA welcomed Westpac results and Adelaide Steamship's successful bid for Industrial Equity, and mede allowances for the first-quarter slump at News Corp. The All Ordinaries index rose 1.7 to 1,629.4 in moderate turnover. The 34 per cent jump in Westpac's net profits lifted the

nking sector and the market.

Its shares rose 16 cents to A\$5.06, ANZ made 6 cents to A\$5.48 and National Australia Bank gained 4 cents to A\$6.74.
Among the movers and shakers, Adsteam rose 20 cents to
A\$7.44 and News Corp sur-

prised the market by adding 15 cents to A\$12.35 after a 58 per cent drop in first-quarter profits due to initial losses at Sky Television and the Australian

HONG KONG received its potential support too late in the day and the Hang Seng index eased 3.98 to 2,789.51 in turnover HK\$99m lower at HK\$99m. lower at HK\$99m. Hong Kong Telecom, which announced a 20 per cent rise in half-year net profits after trading closed, shed 5 cents to HK\$4.57.

TAIWAN stayed weak. The weighted index, which dropped 74 on Wednesday, shed an additional 18.44 to 10,407.14. MANILA dropped in moderate trading, the composite index falling 16.39 to 1,356.58 as investors sold because of growing political unrest in the south before a regional plebicity.

SEOUL ended a three-day run of losses, as the composite index inched up 0.93 to 908.51.

Royal Insurance

THIRD QUARTER RESULTS

- Estimated claims of some £40m from Hurricane Hugo, together with a sharp rise in UK subsidence claims adversely affected the pre-tax profit which reduced from £140m to £125.1m.
- Earnings per share up from 16.2p to 19.1p.
- Premium income up 18% to £3,543.1m.
- Investment income up 24% to £373.8m.
- Capital and Reserves up 19% to £2,534m.
- Net assets per share up from 441p to 527p.
- Individual shareholders will be offered the opportunity to hold Royal Insurance shares in a Personal Equity Plan.

	Royal I	nsurance		•.•	
reholders, and is als	posyter results for 198 to swallable from Cor R. Please send me a	rporate Relations,	Royal Institu	rance Holding	
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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

MATICINAL AND REGIONAL MARKETS Figures in parentheses show number of stocks per grouping	WEDNESDAY NOVEMBER 15 1969					TUESDAY NOVEMBER 14 1989			DOLLAR INDEX			
	US Dollar Index	Oay's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Vield	US Dollar Index	Found Starting Index	Local Currency Index	1969 High	1989 Low	Year age (approx
Australia (85)	146.78	-0.8	137.54	124,46	-0.8	6.35	147.92	138.66	125.17	160.41	128.28	148.0
Austria (19)	142.98	- 1.7	133.99	136.99	-2.3	1.78	145.43	136.33	140.19	172.22	92.84	98.2
3olgium (63)	142.96	+ 1.5	133.96	136.26	+0.7	4.06	140.90	132.09	135.34	144,49	125.58	133,3
anado (122)	149.42	+ 0.5	140.03	126.97	+ 0.7	3.20	148.71	139.40	126.04	154,17	124.67	115.0
Jonmark (36)	219.64	+ 1.5	205.84	213.50	+ 0.9	1.48	216.30	202.77	211.74	219.89	165.35	140.0
inland (26)	121.06	+0.3	113.45	108.23	0.3	261	120.74	113.19	106.61	159.16	120.74	130,1
rance (127)	131.87	+ 0.5	123.58	129.23	+ 0.1	2.87	131.17	122.97	129.11	139.94	112.57	111.
Vest Gormany (96)	97.09	+0.2	90.99	92.80	-0.3	2.22	96.85	90.80	93.08	103,84	79.56	89.8
long Kong (48)	117.97	+0.3	110.56	118.34	+0.3	4.81	117.57	110.22	117.94	140.33	86.41	105.7
reland [17]	158.10	+ 0.9	148.17	154.22	+0.4	2.87	158.64	148.84	153.64	156.69	125.00	132.8
taly 1971	88.00	- 0.5	82.47	88.69	-0.5	2.58	88.42	82.89	89.38	96.73	74.97	85.4
laosn (455)	187.40	+ 0.3	175.62	170.22	+0.4	0.48	186.80	175.12	169.62	200,11	164.22	185.0
Malaysia (36)	197.07	+ 1.2	184.69	205.00	+1.1	2.59	194.81	182.83	202.69	209.22	143.35	138,8
Mexico (13)	288.82	+ 1.2	270.67	833.96	+1.2	0.62	285.38	267.53	824.05	326.81	153.32	168.
Velhorland (43)	125.06	+0.4	117.20	118.38	-0.1	4.49	124.53	118.74	118.53	13172	110.63	109,
lew Zealend (18)	75.12	-0.2	70.40	67.78	- ŏ.3	5.21	75.31	70.60	68.00	88.18	62.64	73.
lorway (24)	170.73	~0.4	160.00	159.90	- 1.0			160.72	181.56	198.39	139.52	123.
Singapore (26)	156.70	-0.4 0.1				1.57	171.45	147.11	141.92	170.62	124.57	119.0
	169.21	+1.0	146.85	141,54	-0.3	2.09	156.92		143.96	169.21	115.35	120.1
South Africa (60)			158,58	145.5B	+ 1.1	3.90	187.60	157.12			143.14	151.
Spain (43)	151.84	-1.1	142.30	134.58	-1.3	3.89	153.51	143.91	135.41	169.75		133.3
weden (35)	159.15	- O.E	158.53	181.02	- 1.3	213	170,62	159.95	163.17	188.94	138.45	
Switzerland (64)	85.18	+0.4	79.83	85.71	-0.2	2.20	84.68	79.57	85.88	94.18	67.81	85.4
United Kingdom (305)	142,46	-0.6	133.50	133.50	-0.5	4.68	143.14	134.18	134.19	158.41	133.28	138.
JSA (546)	138.34	+0.8	129.65	138.34	+0.8	3.34	137.29	128.70	137.29	145.29	112.13	107.5
urope (995)	124.07	-0.1	116.27	117.77	-0.4	3.56	124.16	116.41	118.22	132.95	112.63	115.2
lordic (121)	166.74	+0.2	156,28	153,55	-0.4	1.85	166,43	158.02	154.13	178.38	137.95	127.0
acıtic Başin (668)	183.08	+ 0.3	171.58	166.29	+ 0.3	0.72	182.57	171.15	165.76	184,72	160.44	180.3
uro – Pacilic (1663)	159.55	+0.2	149.52	146.89	+0.1	1.62	159.29	149.32	146.74	166.98	147.56	154.3
lorth America (668)	138,91	+0.7	130.18	137.64	+ 0.8	3.33	137.67	129.25	138.60	146.66	112.79	107.9
шгоре Ex. UK (690)	111.95	+0.2	104.91	108.11	-0.3	2.85	111.73	104.75	108.43	118.51	96.30	100.
acific Ex Japan (213)	131.28	-0.3	123.03	117.50	-0.2	4.85	131.68	123.45	117.74	140.05	111.93	124
Vorid Ex. US (1858)	159.37	+0.2	149.38	146.44	+0.1	1.69	159.08	149.13	146.25	168.35	141.49	152.
Vorld Ex. UK (2099)	151.65	+ 0.5	142.12	144.56	+0.4	2.01	150.97	141.53	144.08	158.04	136,98	135.0
Vorld Ex. So. Al. (2344)	150.70	+ 0.4	147.23	143.50	+0.3	2.21	150.15	140.76	143.13	155.92	136.67	135.4
Vorld Ex. Japan (1949)	133.45	+0.4	125.07	129.94	+0.3	3.48	132.91	124.60	129,53	140.43	114.51	111.4
he World Index (2404)	150.81	+0.4	141.33	143.61	+0.3	2.22	150.25	140.86	143,13	155.99	136.68	135.3

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CONTRACTOR STATE OF THE TRACTOR OF THE

How to get round the resignation threat

By Michael Dixon

THANKS to the wisdom of readers this column can today take a further step towards a cherished aim. It is to reduce job interviews centred on trick questions to the condition of two tape-recorders talking to each

My hope is that, in the end, every such question will be countered by an equal and opposite trick answer. Then recruiters at large may at last concentrate more on finding out how candidates are practically qualified for the job at issue, than on

trying to trap them into disqualifying themselves with a verbal error.

By "trick" questions, I do not mean solely those that are asked with the deliberate are asked with the deliberate object of fooling the interviewee. The term also covers questions which, even though put with the best of motives, are hard for candidates to answer in any way without destroying their chances of the job.

For the benefit of anyone not in the congregation when I appealed for help with the project a fortnight ago, I will repeat that e common example is: What are your interests outside work?

Research indicates that

Research indicates that for every employer who favours a particular leisuretime activity, a dozen or

more are likely to be hostile to it. Candidates declining to cite any may well be ditched as probably indulging in the unspeakable. Hence the only safe option is to answer:

"Healthy and normal." But the latest example on which I sought readers' advice is not so simply disarmed. It is: What issues

disarmed. It is: What issues would you resign over?
Forty-three of you have kindly responded. Only a dozen propose ripostes best summarised as "Get knotted" which, however justified, are perhaps impolitic. Even so the majority, while having no difficulty in solving the problem in theory, stop short

no difficulty in solving the problem in theory, stop short of doing same in practice.

The answering strategy advocated by most theorists is to name something so universally condemned as evil that everybody would instantly resign over it. But what that something might be, remains obscure.

One of the few who offer a pointer remembers a TV interview in which Shirley

interview in which Shirley Williams, a founder of the United Kingdom's original Social Democrats, was asked on what issues she would resign from the leadership of her party. Her answer was: "If it decided to restore

Alas, Mrs Williams was in a relatively easy position. All

she had to beware of was antagonising people with broadly similar beliefs. Enthusiastic hangers were, if anything, even less likely ever to side with her party than it was to bring back the

Seekers of high-ranked jobs are less lucky. If they are to survive as candidates, any resignation issue they cite will probably have to gain the private - which need not be the same as the public - approval of several top executives apt to hold conflicting views on any specific matter of ethics at est. And the only result of naming purely abstract evils, like gross moral turpitude, will usually be a demand for

will usually be a demand for specific instances.

Happily, although lack of an adequetely universal anathema precludes a one-line counter, Michael Gifkins of the Logica Consultancy has suggested a longer route to the same end. It is to send the interviewer's inquiry into the interviewer's inquiry into a loop of the "There's a hole in my bucket, dear Liza"

A prototype libretto, admittedly short of polish, might go as follows: What issues would you resign over?

Any which conflicted intolerably with my personal

What are your personal

They boil down to a belief that we all have a duty to make the world better, not just for ourselves, but for our What does that mean for

companies?
That besides ensuring their shorter-term success, they should be mindful of issues decisive to their

health in the future.

What issues are those? The ones I'd resign over.

Marketing head A DIRECTOR of sales and marketing is wanted by Training and Information Network, part of the William

Dawson group and a stable-mate of the Reward pay and perks consultancy whose surveys have been regularly reported in this corner of the The new director will be responsible to Peter Brown, the chairman of TIN, for multiplying the sales volume

and income of its services in the training field. They at present consist of half a dozen on-line databases, five annual directories, and one bi-monthly magazine.
The base is west London,

although the company also has an operation in Ely. Succese in marketing computer systems, preferably including first-hand selling, is required. Experience in advertising and other aspects of publishing would be an advantage. Most important of all, candidates should have demonstrable commercial

High perfomance in the job would lead to managing directorship of a subsidiary or top marketing post in the parent company within three years, or backing to start

Salary indicator £27,000-£32,000. Car among perks. Written inquiries to Mr Brown at 9 Savoy St, London WC2R 0BA; fax 01-379 3230.

Bottin

RECRUITER John Williams seeks a bond and currency boffin for a City of London concern he may not name. So, like the other headhunter to be mentioned next, he promises to abide by any applicant's request not to be identified to the employer at this stage.

The newcomer will advise the company's clients on strategic cross-currency switching and contribute to reports on internetional developments in currency and bonds, besides conjuring with yield-curve analysis, currency-hedging and such.

Candidates should be highly numerate computeradepts with three plus years experience of capital markets or fund management. Salary upwards of £50,000 plus profit share and usually munificent

City perks. Inquiries to Russell, Williams and Associates, 43-45 St Mary's Rd, London W5 5RQ; tel 01-579 1082, fax 01-566-2024.

Germany

A SENIOR equity trader is wanted by Steve Cartwright of Gordon Brown Associates to join a European bank's branch in Germany and set up a six etrong desk to operate on the country's new financial futures exchange. Fluent German is needed,

as are direct experience in futures and options markets and managerial ability to work at chief dealer level. If the recruit is successful, after three years the bank will offer a posting back to London or to another of its branches across the world. branches across the world. Salary about £70,000 and

bonus on results, plus car and other typical banking

Applications to Mr Cartwright at 5th Floor, 2 London Wall Buildings, London EC2M 5PP; tel 01-628

HEAD OF RISK MANAGEMENT UNIT MIDLAND MONTAGU CAPITAL MARKETS

This is a senior appointment reporting directly to the Head of Capital Markets. The post carries full responsibility for the evaluation, analysis, approval and management of credit risk undertaken within Midland Montagu's capital markets business. There is a small, specialist support team.

The risk management unit is an integral part of the capital markets business, its role is highly pro-active and involves a high degree of responsibility. There are strong functional links at senior level with other areas of the bank, principally central risk management (credit and market risk), corporate marketing, regulatory reporting and systems development,

Thorough knowledge of treasury products and full understanding of the market and business risks inherent in capital markets operations are essential as the candidate will need to quantify the risks arising in individual transactions and give appropriate advice and support to the business unit, Ideally suited to someone with proven credit skills and a thorough grasp of the overall risk management implications of capital markets credit based products, it requires a banker capable of evaluating and reacting to husiness needs and opportunities, and able to provide guidance on specific complex transactions on a case-by-case basis.

Education to degree level, ACIB or equivalent is required. A minimum of 5 years credit analysis experience is required, preferably gained in a clearing bank or US bank money centre. Communication and inter-personal skills are essential.

The salary will be appropriate to the seniority of this appointment and will include the full range of investment banking benefits. Please send your CV and full details of your experience to Barbara Simpson, Personnel, Midland Monragu, 10 Lower Thames Street, London EC3R 6AE.



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Graduate ideally with MBA and formal investment bank training. Languages beneficial.

Minimum 3 years experience of Euromarkets, with a background in capital markets, corporate finance or research. The flexibility to think creatively, bringing imagination in linking all

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Salary to be negotiated

A UK Bank owned by a major international financial institution seeks a property banker able to mastermind the bank's entry into property financing. It is the bank's intention to act, both as advisor and provider of senior debt and arranger of mezzanine and equity finance, in respect of transactions of £5M upwards covering residential, office, industrial and commercial premises. The bank will be seeking to establish relationships with property/construction companies, developers and other banks regarding the larger consortium transactions. The expected development of this business sector will be to obtain mandates and lead manage transactions as well as the packaging for placement with investors.

Applications are sought from bankers aged 35-42, who are either graduates or have a relevant professional qualification and can demonstrate success to date in the property field. Essential qualities are strong interpersonal marketing skills coupled with the necessary technical ability to provide innovative solutions to complex property transactions.

Salary is very negotiable depending on age, experience and in addition, the successful candidate can expect a bonus, motor car and subsidised mortgage.

Please send detailed cv or telephone BRIAN GOOCH during office hours on: 01-588 3991 or evenings 8-10 pm on 0255 673797. All enquiries will be dealt in strict confidence.

OLD BROAD STREET BUREAU LTD

STAFF CONSULTANTS 65 London Wall, London EC2M 5TU Tel: 01-588 3991. Fax: 01-588 9012

GRADUATES

with a minimum of two years' banking experience are required by prime American bank within their internal Audit Department, based on the South Coast. There will be approximately 40% travel, mainly in Europe. Formal audit training will be given, Salary and prospects are excellent. Please telephone Shelagh Ameil on 01-583-1661 or send by to her in confidence.

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Our client, a major international London based commodity house, is seeking a trader for their oilseeds/vegetable oils division.

This position, within a rapidly expanding professional team, offers excellent prospects to someone with 2 or more years trading experience in these or other products. Salary negotiable and comprehensive benefit package.

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se and analyse risk over a diverse range of facilities a

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negation as well as a bright future in a growth environmen

We invite applications from qualified individuals for the position of analyst within the United Kingdom based M&A team of our client. Consideration will be given to recent graduates as well as candidates having a background in accountancy, investment analysis or corporate finance. You will have a knowledge of equity valuation techniques and basic industry analysis and be experienced in constructing and using spread sheet models. An understanding of UK basic principles of accounting and tax and similarly in one or more countries outside the United Kingdom is desirable and capability in a second European language (particularly German) will be a plus. Reporting to the Head of the United Kingdom based M&A team, you will provide analytical support for this texpanding team with a focus on cross border transactions. The job will be relatively unstructured and result orientated, and you will be required to access and analyse information from a variety of sources in an intelligent, mature and imaginative manner with little supervision. In addition to having issen analytical skills and set sufficiency it is viewed as essential that you are a team player, Prospects to advence within the corporate finance team are excellent. Remuneration is negotiable to attract the best talent, and the package will be supplemented by the full range of banking benefits. Applications in strict confidence, under reference FA22829FT will be forwarded, unopened, to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJPA. letter marked for the attention of the Security Manager: CJRA.

3 LONDON WALL BIBLDINGS, LONDON WALL, LONDON EICZM 5PJ. TELEPHONE 81-588 3588 UF 01-588 3578. TELEX: 387374. FAX: 81-256 8501.

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VENTURE CAPITAL

We are a leading independent venture capital management company responsible for some £50m of institutional funds. We are currently raising our third development capital fund and are accordingly recruiting additional staff.

Initially we shall be taking on two senior and two junior venture capitalists. Candidates for the senior posts should be in their mid-thirties and have at least four years' experience of venture/development capital work, including generating and assessing propositions, structuring and negotiating transactions, monitoring investments by boardroom representation and effecting realisations. The ideal CV will include a degree and professional qualification, but more important will be track record and contacts in the field.

The junior posts offer an unusual opportunity for a rapid increase in experience and responsibility. Candidates should be in their mid-late twenties and are likely to have at least two years' experience in a venture capital management company in addition to either a professional qualification or a degree or both.

We offer an intelligent, compatible working environment free from bureaucracy and corporate politics. We value investment judgement, the development of companies and successful results above the glamour of mega-deals. We are now at an important stage of our own expansion. If joining us at this time might appeal to you, write with full CV in strict confidence to:

David Secker Walker Causeway Capital Ltd 21 Cavendish Place LONDON W1M 9DL

c£25,000 JUNIOR FUND MANAGER This first class company is seeking to recruit a Junior Bond Fund Manager, Ideally you will be in your early 20's with at least one year's institutional fund management, and some trading experience. Computer skills would also be an advantage. JAPANESE EQUITY SALES To £50,000 Several leading investment houses are actively seeking to expand their sales trains selling lapanese equities to the UK and Europe. Condidates should have at least two years relevant experience and be able to demonstrate a proven track record and established client base. RB/7294. **OPERATIONS** To £25,000+Car MANAGER Hands on Securities operations expert required for progressive specialist Clearer of futures and options deals. Aged between 28 and 33 years, you should have at least 5 years settlements experience, some at supervisiony level. \$8/7205. FRA/IRS TRADER Leading integrated securities House is seeking to augment its Off Balance Sheet team within further IRS & FRA trader, Ideally you will be in your 20's and have 1-3 yrs experience trading these products. In return you will receive a very generalist package with the benefits attached to working with a highly prestingous house. \$\$77299. SENIOR BOND SALES £60,000 This leading international bank is undergoing a major expansion of its multicur-rancy retail team and is consequently seeking a Senior Salesman to lead from the front. An ideal position for someone with over 5 years bond sales experience, strong leadership qualities and the desire to succeed. \$\$17288.

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To assist in the further development of its corporate trading activity, the bank seeks a professional and ambitious customer dealer, probably mid/late 20's, to promote its full range of treasury products; this will embrace foreign exchange and the newer financial instruments, and will be directed at the major companies in the North of England and Scotland. This represents an outstanding opportunity to develop your career horizons and professional expertise with a major bank of substance and integrity. Contact Norman Philpot in confidence on 01-248 3812

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As a result, there are now challenging consulting opportunities where high-calibre professionals can apply their expertise in adding value to existing services

Business Consultants

These roles are primarily concerned with the analysis, negotiation and implementation of new business ventures. The work will bring you into regular contact with senior executives both internally and externally, so the ability to identify and evaluate commercial opportunities and the confidence to sell specific proposals persuasively at this level are essendal.

Qualified to degree level or equivalent, ideally in economics, business studies or finance, you must be able to demonstrate proven consultancy skills. These will have been gained within a large organisation and include extensive experience in strategic planning, investment appraisal, financial control and third party tregotiations. Technical experience such as project appraisal in the oil/gas sector would be advantageous.

Ref: ISA/1/FT

Technical Consultants

Your objective will be the identification and development of commercial ventures which will enhance and complement existing activities.

In this high-profile role you will work alongside Business Consultants, contributing significantly to business development activity and liaising with senior level management inside and outside the company.

All posts require a flexible and highly motivated approach, with a commitment to meeting deadlines. You should also be prepared to travel both within the UK and abroad.

In addition to salaries, benefits include contributory pension scheme, company car, BUPA and staff restaurant.

A graduate or equivalent in an engineering or science subject, you will have a substantial track record within the operational or technical function of a service/ supply industry. You must be capable of translating technical strengths or needs into a commercial opportunity and you should be able to present your ideas persuasively at senior level. Previous business skills training is desirable. Ref. JSA/2/FT.

If you feel you bave the drive and professionalism to achieve in this demanding environment, we would like to hear from you.

To apply please send your c.v., quoting appropriate reference number and listing any companies to whom your application should not be sent, to:

John Smith, Succession Planning Associates 34 Old Queen Street, London SWIH 9HP. Fax 01-233 0456



CURRENCY OPTIONS TRADING

Analyst

£Neg. to £45,000+

A major US bank seek a highly numerate graduate (Maths, Comp. Science etc.), with at least several years experience gained in the above mentioned area. This will be an analytical role to support the trading area, calling for very sophisticated computer modelling, plotting curves etc.

AIRCRAFT-PROPERTY-PROJECT-LEASING FINANCE

We have vacancies with international and UK merchant banks seeking graduate bankers aged 25-34 years, with at least three years experience gained in any of the above-mentioned specialist areas. This experience must include marketing/negotiating skills and the necessary technical ability ie credit, documentation, pricing etc.

Manager Manager Senior Manager **Property Finance Property Finance Aircraft Trainee** Marketing Manager Marketing Manager Assistant Manager Lease Broker Sales Aid/Vendor Ops. Manager Leasing Credit Manager Credit Manager

UK Project with Aircraft Finance knowledge Aircraft Finance. UK and European Aircraft Finance, Sophisticated global financing UK big ticket mega-projects £1m-£10m range. Short/medium term business Good Lease/Marketing skills UK Big Ticket Leasing experience Medium - Big Ticket leasing Merchant banks seeks two leasing graduates Two Medium ticket marketing trainees Marketing Vendor Programmes

Credit, Docs, Repos, Systems support etc. Strong leasing underwriting skills Five years leasing appaisal new business etc. Please send detailed cv's or telephone on: 01-588 3991.

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EUROPEAN MARKET ANALYST

London to £40,000 + car

ONE OF THE world's largest and most respected electronics and technology-based international cuterprises is about to establish a European head office. The office will be located in London and will provide co-ordination, support and information to the group's existing European businesses - over 30 companies employing 4,000 people in nine

This is the first external appointment within that office. You will be responsible for establishing an information infrastructure at both the macro (economic, political, social issues and changes) and the micro (industry, market and competitive trends) levels.

In addition, you will work with the Head of Corporate Planning & Marketing in defining and implementing the group's business strategy in Europe by the identification of major opportunities based on new products, new technologies and new

You will probably be in your late 20s or early 30s with a good first degree (perhaps Economics) and, ideally, an MBA, and will have European marketing, market analysis or market consultancy experience - ideally in a blue-chip technology-based environment. European language ability would be an advantage.

The appointment is a major opportunity to develop an international business career within a world-class organisation.

To apply, please send a brief cv, in confidence, to Mike Brown, Ref: 3843/MAB/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SWIX 7LE.



Creating Business advantage

Corporate Finance

Analyst

A European bank currently seeks to strengthen its recently established corporate finance department with the recruitment of a young banker to work on LBOs, MBOs, M&A and corporate advisory assignments. The team is active in cross-border transactions and has closed both public and private deals for both UK and European clients. The bank can act as adviser and as principal and can provide both senior and mezzanine finance. The bank is normally a sole adviser and frequently lead manages the arranging and underwriting of structured financines.

A vacancy has been created for a young analyst to work on transaction analysis and structuring and to assist in negotiation. You will also be responsible for the writing of information and sales memoranda. acquisition profiles and prospectuses.

You will be a graduate aged 24-29 and may

to £28,000+Benefits sheady be working for the special finance team of another bank. You may have benefited from accounting

flow analysis is vital. Candidates must be computer Personal qualities are important: the bank seeks enthusiastic, entrepreneurial and innovative individuals with a positive and committed approach. The bank will reward the successful candidate with an attractive salary and benefits package. It is anticipated that the role could develop into a full marketing and

or legal training but an understanding of credit and cash

rested applicants should contact Charles Ritchie on 01-831 2000 or write to him at Michael Page City, 39-41 Parker Street

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Michael Page City

INVESTMENT MANAGEMENT

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You will be a graduate in your twenties who has already gained a sound introduction to investment activities, probably through investment research. Strong analytical skills are essential, along with an ability to communicate effectively both verbally and in writing.

Economist

You will work closely with the Head of Fixed Income in formulating strategy as well as providing regular analytical support to the Portfolio

Managers. A strong theoretical background in economics is required and some previous experience in the financial markets would be an advantage.

These positions offer excellent prospects for career development in a growing company which is part of one of Europe's most prestigious financial institutions. A competitive salary will be enhanced by a benefits package which includes bonus, mortgage subsidy and non contributory pension.

Please write in strict confidence, with full personal, career and salary details, to: Sue Jackson, Human Resources, Swiss Bank Corporation, Swiss Bank House, 1 High Timber Street. London EC4V 3SB.



Portfolio Management International

Man in the

Head of Corporate Lending & Trade Finance

up to £50,000 + Car + Normal Banking Benefits

Our client is a well established merchant bank involved in a wide range of corporate banking activities with particular expertise in property and trade finance.

The bank has been strengthening its management in conjunction with a major push into new areas, and this position, reporting directly to'a director is seen as an integral part of the process. Key responsibilities are as follows:

 The organisation and motivation of a team of corporate banking officers, supervising overall marketing strategy and some client contact.

The supervision of systems and general disciplines regarding credit, administration and general control.
 Overseeing the smooth running of the trade finance operation and dealing with major clients.

The ideal candidate will come from a corporate lending environment with a broad knowledge of trade finance. A strong credit background is essential. This manager will play a key part in the development and evolution of corporate banking activities in this fast-changing institution. Salary and benefits will be set at highly competitive levels.

Interested candidates should contact Kevin Byrne on 01-248 3653 (or 076 382728 evenings/weekends) or write, sending a detailed CV to the address below (or use our confidencial fax line on 01-248 2814).

All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 01-248 3653

CONSULTANTS IN RECRUITMENT

Jonathan Wren International

SENIOR PROJECT FINANCE OFFICER MIDDLE EAST

Our client's Project and Trade Finance Division is concerned with the following activities:

 structuring financial packages based on project evaluation and projected cash flows;

* securing lead mandates and management positions for project loans and negotiating management groups forming syndications; preparation of information memoranda and negotiating international loan and guarantee agreements.

Candidates should be in their late 20's or early 30's and should have had practical experience of international syndicated loans and buyer and supplier credit facilities, and be well familiar with supporting documentation requirements. A thorough knowledge of credit and syndicated loan facilities is essential.

Candidates are likely to have obtained the requisite experience in a leading merchant or investment banking environment. Alternatively they may be working in the Finance Department of an international petroleum company.

The successful candidate will work together with highly qualified and experienced colleagues of different nationalities. He will be offered an exciting and rewarding opportunity to acquire an in-depth knowledge of the financing of petroleum related projects.

Our client is a leading international financial institution located in the Eastern Province of Saudi Arabia. The appointment will be for an initial two year contract, renewable. In addition to a substantial tax-free salary, there is a comprehensive ex-patriate benefits package.

Interested applicants should forward a detailed curriculum vitae to Brian Jarvis or telephone as below.

Jonathan Wren

No. 1 New Street, (off Bishopsgate), London EC2M 4TP Telephone: 01-623 1266 Fax: 91-626 5258

Manager of Compliance

(IMRO/LAUTRO)

Berkshire

c£30K+Excellent Benefits

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Reporting to the Company Secretary and with access to the Chief Executive Officer, the successful candidate will be responsible for co-ordinaring and managing the compliance function to ensure conformity with the Financial Services Act and the regulations of LAUTRO and IMRO. This is a key appointment within the Company, which has a strong commitment to Compliance.

Ideally, candidates will have 1-2 years'
Compliance experience, gained within a similar

organisation or regulatory body. Good technical knowledge is essential as well as extellent organisational skills. As important as these will be, personal qualities; candidates must have an independent and robust personality together with a confident, proactive approach.

The importance of the position is reflected in the excellent remuneration package which includes a generous base salary and outstanding benefits, including executive car, subsidised mortgage, non-contributory pension, BUPA, life and disability assurance, corporate sports facilities etc. For further information please contact

Karin Clarke on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street,

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Head of Investment

Isle of Man

Package around \$150,000

Our clients are professional managers of insurance companies. They are recognised as innovative and influential leaders of an important sector of the international insurance market.

Among the firm's main responsibilities is the management of the investment of funds currently valued at over U.S. \$650 million. Supported by a small investment department, and with access to advice from specialists in the financial markets, the Head of Investment will agree policy with and report on investment performance to Boards of the insurance companies at meetings all over the world.

Candidates must have a substantial and successful background in banking, investment, treasury or general financial management. Age is not a material factor, the need is for an articulate and personable individual with the stamina to cope effectively with daily investment management despite an extensive travel programme and with the presence and know-how to engender confidence among business leaders.

This high profile position requires a candidate worthy of senior status and an initial remuneration package of around \$150,000.

Please write in strictest confidence, enclosing a CV to: Stuart Holden, Director, ABGH Advertising and Recruitment Services Limited, 87 Jermyn Street, London SW1Y 6JD.

ABGH Executive Recruitment

Structured Finance

We are seeking to recruit an Assistant Director to join the Structured Finance team within Morgan Grenfell's Banking Division.

As part of our successful tearn you will principally be responsible for structuring and transacting deals in the areas of tax-based and off balance sheet finance. Opportunities will arise for marketing and acquiring new business and for developing new products in response to specific client requirements. An emphasis will be placed on an innovative approach to problem solving.

The successful candidate will be in their late twenties and will have a high degree of numeracy and PC spreadsheet experience. An accounting or legal qualification, credit skills and relevant banking experience (particularly if in the field of structured finance) will be significant advantages.

There is an attractive remuneration and benefits package. Please contact, giving full career details:

Mark Heyes
Morgan Grenfell & Co. Limited
23 Great Winchester Street
London EC2P 2AX
Tel. 01-588 4545

MORGAN GRENFELL

CORPORATE BUSINESS DEVELOPMENT

SALARY RANGE £22K-£32K+LONDON ALLOWANCE+CAR

Girobank is one of the country's leading financial institutions with over 2 million private customers and a growing corporate portfolio.

In our most important challenge to date, we are now preparing to enter the private sector and so need to add another finance professional to our business development team. This team manages the expansion of our Key Accounts in London, which is vital to our future growth.

In joining the team as Relationship Manager, you will be making an important contribution to our success by developing business within some of Britain's leading blue chip companies. You will haise with clients at senior levels, offering a full range of clearing bank products and your role includes both servicing existing clients and developing new contacts.

It is important that you are comfortable with complex negotiations at Senior Group levels and you will be expected to put together financial packages that meet each client's individual needs. And although you will be fully trained in our products and methods, you should have a good understanding of sales within the Corporate Financial Services market.

As befits this high profile role, your starting salary will be supported by benefits which include a company car and relocation assistance where appropriate.

Please write with full CV or alternatively telephone for further information and an application form to: Paul Wildes, Resourcing Manager—Profit Centres, Girobank plc, Bootle, Merseyside GIR OAA. Tel: 051-966 2487.



FINANCIAL MARKETING

Life Assurance Product Development Glasgow to £25k

Car, pension, mortgage and bonus

With a reputation for innovation and a consistently outstanding record of investment performance our client is now poised to take advantage of a massive new potential market. A proposed close business relationship between themselves as a highly respected Scottish Life Office and a national financial services organisation will give them a secure and extensive distribution channel for the group's life and pensions products.

To capitalise on this they wish to expand the young product development team. Reporting to the AGM (Development) you will be responsible for identifying market opportunities, developing the product which requires financial and actuarial awareness and, most importantly, ensuring the admin and sales operations have the procedures in place to handle the business which the new product achieves.

Ideally you will currently be in marketing or product development in a financial services company with experience of unit linked life products. You will have the maturity and management skills to ensure the marketing, admin and sales departments are willing to help and, whilst formal qualifications would be preferred, experience and success in a similar or related field is more important.

To apply, please send your detailed CV stating current salary to Douglas Kinnaird, CA, quoting Ref: 3875/FT or telephone his secretary for an application form. PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD. Tel: 041-221 3954. No details will be divulged to our client without candidates' consent.



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HEAD OF ECONOMICS AND FORECASTING BRANCH

c£40,000

Under privatisation the National Grid Division of the CEGB will become a separate company under the ownership of the twelve regional distribution boards. In preparation for this event, we are already making changes designed to streamline our operation, and reflect our new role as the central link between the generating and supply companies.

In the key post of Head of Economics and Forecasting, you will be in charge of a multi-disciplinary team of economists, engineers and statisticians responsible for undertaking studies in areas such as the economic forecasting of electricity demand and the broader assessment of customer needs. Naturally you will have a major input to our long term commercial development plans. You will also work closely with all other sections of the privatised industry, and have an important role on our management team.

A graduate in a relevant numerate discipline with substantial sanior level experience in one or more of the areas mentioned above, you will initially be based in London, but should be prepared to relocate to Warwickshire on completion of our new national headquarters in approximately two years time.

A package will be offered commensurate with your experience and including a full range of executive benefits.

To apply, either write with a current CV or send for an application form to the Personnel Officer (Services), National Grid Division, Sumner Street, London SE1 9JL1 Tel. 01-620 8824. Please quote vacancy number 684/89. The closing date for applications is 1st December

As an Equal Opportunities Employer, we welcome applications from men and women, including ethnic minorities and the disabled.



USA EQUITY ANALYST

Our client is a well known, mid-sized international group with a demonstrable record of dynamic growth. An opportunity has now arisen for a USA Equity Analyst to join their performance-orientated investment management team.

The ideal candidate, aged in their late 20's to early 30's, will be able to show a good record of "bottoms up" stockpicking. He or she should be able to work within a prescribed "top-down" strategy and be able to choose individual stocks with selectivity and conviction.

Our client offers a professional working environment combined with competitive compensation.

KEUBEN BARNES 2 0 1 E 1

In the first instance please send a full CV and a covering letter to: Clive Cole, RBC Advertising. 25 Duke Street, London W1M 5DA (all enquiries will be forwarded to our client.)

THE INVESTMENT BANK OF IRELAND LIMITED

MARKETING MANAGER Northern Ireland

The Investment Bank of Ireland Limited is part of the Treasury and Investment Banking Division of the Bank of Ireland Group. Its investment management activities involve the management of funds for pension trustees, insurance companies, unit trusts, charities and private clients. Funds under management total approximately Stg£2.75 billion.

As part of the continued expansion of our range of investment services to both private and institutional clients in Northern Ireland, we have an immediate requirement in Belfast for an experienced Marketing Manager.

The successful candidate will be responsible for both devising and implementing a strategy to gain significant amounts of new business from both institutional and high net worth individuals in Northern Ireland.

This is a demanding position which will prove attractive to a highly motivated self starter who must have the ability to understand complex financial investment services.

Applicants should be in the 26 to 30 age group and preferably should hold an honours degree and/or appropriate professional qualifications. They will have gained considerable experience in the marketing of fund management or other financial services.

An attractive remuneration package which will include full banking benefits will

Please write in complete confidence including career details to date to:-



Mr. F. J. Healy Head of Personnel Bank of Ireland Treasury and Investment Banking Division 26 Fitzwilliam Place



CAPITAL MARKETS **£BILLIONS** BORROWER

EUROBOND ISSUES

to £45,000 + bonus + car + banking benefits

With some experience of Eurobond deals behind you, prospects for the future look to be less challenging than your outstanding abilities to:-

* Climb steep learning curves

* Make significant innovations happen

* Reach unusually high commercial and professional standards In addition, to being bright, highly numerate, and naturally good at working with "the grain" in your business relationships, you are an intellectually robust "self-starter", with excellent negotiating skills, who is capable of intense team loyalty.

A corporate treasury or banking professional with good degree and/or professional qualifications has scope to develop the capital markets initial role quickly from Eurobonds and associated documentation, through medium term notes and other tax driven deals including overseas subsidiary funding and the use of financial instruments to minimise the risks of fund raising.

Please send in strict confidence, a comprehensive curriculum vitae including details of current remuneration and a daytime telephone

HODGSON

Peter Willingham (Ref. 085) Managing Director HODGSON IMPEY SEARCH & SELECTION LTD 50 Pall Mall, London SWIY SJQ

Bank analyst

Standard & Poor's

Standard & Poor's Ratings Group, a part of McGraw-Hill Financial Services Company, is a leading provider of financial analysis to international capital markets. As a result of the growth of our European debt rating activity and the expansion of our London-based analytical staff, we are seeking an analyst to join our learn responsible for rating European

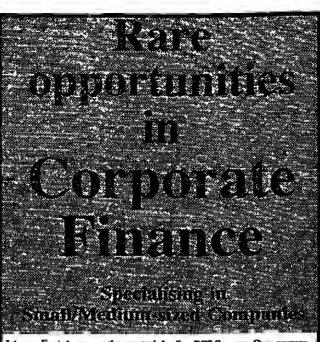
The position involves in-depth financial analysis and strategic research on major banks and other financial institutions in the U.K. and on the Continent. Analyst's responsibilities include conducting meetings with senior management of major European banks, along with the presentation of analysis for internal rating purposea and for external publication. The position is London based and involves travel throughout Europe as well as to New York. Qualifications should include at least two years' experience, as an analyst, following banks, working for a financial institution, or regulatory body. Strong communication skills, both

written and oral, are essential. Fluency in a major Continental language would be an Standard & Poor's will provide considerable training in both New York and London. Compensation is competitive and will vary with applicant'a qualifications and experience.

Please forward your resume, with salary requirements, to:



Personnel Director Standard & Poor's Rating Group McGraw-Hill Financial Services Company 19 St. Swithin's Lane London EC4N 8AD



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Division, part of our Corporate Finance team of over lifty employees who work closely with Christopher Castleman, Christopher Whittington and

Applications should only apply if they are looking for a job which they can enjoy in a rapidly expanding and friendly organisation.

Head of Division:

candidate will be in his mid-thritics, professionally qualified and now working at a merchant bank or a large firm of stockbrokers.

Senior Manager:

with over three years expersince of copromite finance advisor inleading yellow book/blue book knowledge and experience.

Executives:



Salary will not be a limiting factor and all normal fringe benefits are provided. The Head of Division can except a seat on the Board. Please write, inconfidence, with a full curriculum vitae, to Christopher Whittington Chief Executive, Johnson Fry Corporate Finance Limited, 20 Regent Street, London SWIY 4PZ (telephone: Ot-321 0220).

Johnson Fry Corporate Finance Ltd



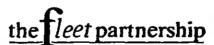
Analysts

As a leading Securities House, our client now forms an integral element within one of Europe's leading banking groups. Fleet Partnership has been retained to assist in the selection of outstanding. ideally Extel rated analysts in the following sectors:

- * Electricals
- * Engineering
- * Food Manufacturing * Leisure
- Oils

In order to qualify candidates will therefore have already built a sound analysis or research reputation in the City.

Contact, in total confidence, Elizabeth



Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24 hours)

COMMERZBANK SE

Commerzbank is seeking to enhance its existing Spot Foreign Exchange team by recruiting a Senior Dealer. The candidate, likely to be around 30 years of age, will be expected to participate both in intra day trading and in the formulation of strategic views in major currencies. The position will involve working closely within the existing group and requires a flexible approach cons with the Bank's philosophy of emphasising profitability rather than turnover. A working knowledge of options and forward dealing would be a distinct advantage.

The Bank is offering a competitive remuneration package incorporating a performance related bonus and appropriate fringe benefits.

Please write with career details to Vanessa Lewiston, Personnel Manager, Commerzbank AG, 10-11 Austin Friars, Loodon EC2N 2HE.

£1,000,000+

TALENTED EXECUTIVES NATIONWIDE

The Business Services Division of our Company, backed by an International Financial institute are able to offer a unique package to those individuals, or groups, who wish to start their own Recruitment Consultancy or Executive

This will be of particular interest to Experienced Recruitment Consultants, Recruitment Managers, Executive Search Consultants and Entrepreneurs.

A few of the areas we cover are:

1) Set Up of Ltd Companie 2) Assisting with The Raising of Finance

3) Locating Prime Office Accommoda

 Obtaining Employment Agency Licences
 Cash Flow Forecasts, Projections, Targets and Budgets. THIS IS NOT A FRANCHISE OFFER

ALL ENQUIRIES WILL BE TREATED IN STRICT CONFIDENCE.

Please contact: David Paton, General Manager, Business Services Division, lynes Associates Ltd. 77-79 Wells Street, London W1P 3RE Tel: 01-580 5522

DIRECTOR CREDIT CONTROL

GPA Group plc, based in Shannon, Ireland is the world's largest lessor of modern commercial aircraft. It manages a portfolio of 207 aircraft on lease in 31 countries generating annual revenues of over \$2 billion. The aircraft

portfolio will more than double in size over the next four years with a related increase in cash flow. To manage and control this growth it is intended to appoint a senior executive to the position of Director, Credit Control.

The successful candidate will head up a small team which will be directly responsible for the monitoring and control of the Group's receivables on a day to day basis. This is an important appointment which will require a high degree of technical expertise together with strong personal characteristics.

The primary requirements are:

- Experience in managing a credit control function with an international dimension.
- The ability to work without detailed direction and with judgement and discretion.
- A strong personality and presence.
- _ A willingness and ability to undertake extensive international travel, which will be a significant feature of the job.

An attractive remuneration package will be structured which will include s company car, pension scheme and a bonus based on personal and corporate performance. The position will be located at the Group's corporate headquarters in Shannon, Ireland.

Please reply in the first instance with full career details to Mr. Brian Ward. Peat Marwick, 1, Stokes Place, St. Stephen's Green, Dublin 2.

GUINNESS PEAT AVIATION GPA Group plc Shannon Ireland

BOSTON SAFE DEPOSIT AND TRUST COMPANY (U.K.) LIMITED

INTERNATIONAL PRIVATE BANKERS

Salary Circa £45,000

Boston Safe Deposit & Trust Company is one of the top Banks in the U.S. with balance sheet assets in excess of \$13 billion worldwide.

We are currently expanding our international private banking department which caters to discriminating high networth clients. We seek highly motivated sophisticated individuals to market the departments international

The ideal candidate possesses five years marketing experience in the high networth private client market and is fully versed in the foreign exchange and fixed income markets. Fluency in one or more foreign language would be viewed favourably: extensive travelling will be required.

The position comes with first class banking benefits including a result orientated incentive compensation package, non-contributory pension scheme, reduced rate mortgage, private health cover and company car.

Please write enclosing your CV to our advisor, Stewart Wright, Austin Knight Selection, Knightway House, 20 Soho Square, London W1A 1DS. or telephone 01-439 5780 for further information (01-494 1093 evenings/weekends). Please quote reference 2002/SW/89.

A subsidiary of Shearson Lehman Hutton, Inc. An American Express Company C1988 The Boston Company, Inc.

THE BOSTON COMPANY ton Safe Deposit and Trust Company

SWAPS Marketing Investment Banking, Europe

We have developed a highly successful Swaps Group in London during the last two years and plan to increase our presence in the Swaps Market in Europe. As a consequence, we now seek high calibre professionals to join the existing team.

You will need 1-3 years experience of marketing interest rate Swaps, cross currency Swaps and related products. Additionally, you will be of graduate calibre and have welldeveloped technical expertise appropriate to Swaps activities.

Fluency in another European language would be an advantage. The rewards are high for people who can succeed in

these challenging roles. In the first instance, please send full personal and career details in confidence, to Karen Petersen, Personnel, The Bank of Nova Scotia, 33 Finsbury Square, London EC2A 1BB. Tel: 01-638 5644.



Scotiabank

Up to £40k plus BUPA and generous performance bonus.

POLYTECHNIC

The Organisation South Benk Polytech

fompony with an annual turnover approaching \$35m, assets of over \$200m, 1500 staff, 10,000 students and externally funded

Reading a team of senior staff and reporting to the Director, you will, be responsible for the business management of the Polytechnic's finances; cusuring the smooth running of the Polytechnic's buildings and services; maximising the property potential of the buildings for conferences and summer schools; expanding our aircony successful trading company activities, and marketing the skill and expertise of the academic staff to industry and commerce.

We are looking for a Manager with a sound track record in Commerce, Industry or the Public Sector who has successful business and financial experience.



SANWA INTERNATIONAL LIMITED

Sanwa International Limited is the London based merchant banking arm of The Sanwa Bank, Limited, the world's fifth largest bank in terms of total assets. Continued rapid expansion of the capital markets operation has led to the creation of the following new positions.

U.K. & EUROPEAN MARKETING:

Vacancies exist for credit trained relationship managers with at least 2-3 years experience of marketing debt products. Established contacts with a wide range of top corporate and bank names is essential. £ - Highly negotiable, depending upon experience.

SWAPS TRADING:

Swaps traders with 2-3 years experience and profitable track record, are required to join an expanding team. An outstanding, performance related, benefits package will be offered.

FINANCIAL ENGINEERING:

Two vacancies exist for highly numerate individuals with experience of structuring bond issues. £ - Highly competitive salary, full banking benefits and performance related bonus.

CREDIT ANALYSIS:

An individual with a formal credit training and 2-3 years practical experience analysing major European corporates. £ - Highly competitive package.

EUROBOND DOCUMENTATION:

Experienced in all aspects of Eurobond documentation, this position requires a flexible and co-operative individual, able to work closely with other team members. £- Highly competitive package.

To apply for any of the above positions please send your detailed CV to:-

Clive Ashworth Personnel Manager Sanwa International Limited P.O. Box 245, 1 Undershaft London EC3A 8BR

Foreign Exchange Dealer

Move from Corporate Treasury to Financial Services - Talk to us today

> c£25,000 package London

This major force in international equities is one of the fastest growing and most successful financial institutions in the City.

This new position offers a young corporate treasury dealer an ideal opportunity to advance their career dealing in foreign exchange and taking responsibility for managing positions.

As part of the group treasury, you will provide a service function to both clients and traders, whilst

Sugar State of the State

contributing significantly to the group's

The future could see you moving into securities trading or within the treasury function depending upon your particular abilities and interests. The present will reward you with a generous base salary and a substantial bonus scheme, based on performance.

You should have at least 2 years' experience in FX dealing, preferably in a major corporate and the personality

to enjoy working in a professional and

dynamic environment. To find out more, telephone: Fiona Crisp today on 481 8275 between 9.00am and 6.30pm or on 701 5014 between 7.30pm and 9.30 pm.

Alternatively, send your CV quoting reference A/0018 to Alannah Hunt **Executive Selection Division** Price Waterhouse

Management Consultants No. 1 London Bridge London SE1.90L

Price Waterhouse



DEPUTY GENERAL MANAGER International Bank

Our client is one of the largest Spanish banks, with an enviable reputation in their domestic market. They have maintained a representative presence in London for twenty years, but plans are now well advanced to open a London branch in 1990. The branch will form a key part of the bank's international strategic objectives, and will act as their U.K. arm.

In order to strengthen the initially small, but extremely experienced team which they are assembling, they require an experienced banker to join them as Deputy General Manager. Reporting to the General Manager, the position will play a key role in developing the bank's London presence, and will encompass all management aspects from organisation and control to marketing.

You must have extensive experience in London banking, probably gained in the London branch of an overseas bank, or with a major clearing bank in the

c. £70,000 + Banking Benefits

You will have a clear understanding of the control environment in a London banking business. You will also need to bring strong organisational and business management skills, as well as a successful track record which demonstrates an ability to undertake large scale credit business, and develop and manage relationships with both national and international corporate customers.

If you feel that you can meet this challenge, please send a comprehensive c.v. quoting salary history and daytime telephone number quoting reference 3084 to Bruce McKay, Executive Selection Division.

3/4 Holborn Circus, London EC1N 2HR. Telephone: 01-353 7361.

Senior Compliance Officers

IMRO is one of five SROs recognised by the Securities and Investments Board with responsibility for the regulation of investment management in the UK. Included within the IMRO Compliance

Department's activities are:-* Regular inspections of IMRO members to ensure that investors are adequately protected

* Carrying our special investigations where there is investor risk concern

* Regular contacts with Members

* Projects related to the development of Conduct of

Husiness Rules.

There is currently a requirement for a number of high Business Rules. calibre professionals to join the existing team.

Candidates will be:-

* Graduates, probably with an accountancy qualification

* With first-class interpersonal skills

* With knowledge of financial services

* Keen to enhance their career in a high profile role, working in a fast moving professional Prospects with IMRO are excellent as is the

remuneration package which includes an excellent base salary and mortgage subsidy. Interested candidates should contact Karin Clarke on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

Assistant Director

Fixed Income Sales c £80.000 + Benefits

Our client, the securities subsidiary of a well known global institution, is looking to strengthen its highly rated fixed income sales team with the appointment of an Assistant Director as well as two experienced salesmen.

This is a challenging role for an ambitious candidate who thrives on responsibility and achievement. Successful candidates, in their mid-twenties to early thirties, will have had good work experience with a major

name and have an existing UK institutional client

Our client has been a market maker in US Treasuries, Eurodollars and Yen denominated instruments for over five years and is currently moving into the European Markets. Applicants should contact Kate Griffiths on

01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Sydney

MARKETING MANAGER to £40,000 + benefits

The merchant banking arm of a leading UK financial institution is seeking a corporate marketeer to be responsible for a portfolio of medium to large European corporates. As an experienced transactor you will be marketing traditional lending products and corporate finance products such as MBO's and leverage financing. Ref: 128563/sma

CORPORATE MANAGER

to £30.000 + benefits

An expanding European bank is seeking a graduate with An expanding suropean bank is seeking a graduate with strong credit and marketing skills to be responsible for marketing a broad range of banking and treasury products to UK corporates. You will be expected to increase the client portfolio and work on your own initiative in this high profile role which will afford you the opportunity to rapidly progress your career. Ref. 131395/ts

SNR CREDIT ANALYST

c£30,000 + benefits

UK Merchant Bank seeks business minded young graduate for senior role within leveraged finance group. You will ideally possess 3 years relevant experience including knowledge of structured finance transactions and excellent PC skills. Prospects depend on progress but you should expect a move into business development within 12 months.

ACCOUNT OFFICER

Citv

c£25,000 + benefits

A medium sized European bank is seeking a young banker with good credit training from either a clearing or international banking background. You will be involved in marketing to medium sized international companies, preparing credit analyses and running a small team. An excellent career opportunity. Ref: 131361/ts

For further information on these or many other similar opportunities please contact

MANAGEMENT PERSONNEL 25 City Road, London ECIY IAA Tel: 01 256 5041 (24 hours) ... Fax: 01 374 8848



Mergers & Acquisitions Directors A.D.'s Managers

£50-200,000

already gained considerable expertise in M&A. You of City institutions. With a sell mandate you would will have extensive experience of a wide range of transactions, both domestic and cross-border. You will undoubtedly be approached by 'headhunters'. Why, though, should you only consider one opportunity in isolation?

As experts in M&A recruitment, Michael Page City Alternatively, you can write to him at can offer you confidential, unbiased career advice and show you a wealth of

You are successful, ambitious and talented and have opportunities at all levels across the entire spectrum advise your client to consider more than one offer, surely the same should apply to your own career? If you are considering a career move in the New Year do not wait for that one elusive call, make it yourself and ask for Paul Wilson on 01-831 2000.

> Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants

London Paris Amsterdam Brussels Sydney

Treasury Controls Supervisor

Kensington

c£20k

iticorp is one of the largest financial organisations in the world. Our Individual Banking Group currently requires a Controls Supervisor for its Kensington based treasury operation.

The transactions, low in number but heavy in weight, include money market and foreign exchange deals, plus Options, Swaps, FRAs, Forward Forwards and IRCAs. Within each transaction there are strict internal regulations which have to be adhered to.

Since this important role carries high monetary responsibilities, it's vital that you have at least 3-5 years' experience in treasury operations or internal audit. Your responsibilities will include monitoring credit limits, positions, exchange profits and confirmation procedures and, whilst a knowledge of these areas is desirable, full training will be given in areas of

You'll need to work well as a member of a small team in a "hands on" environment. There will be times when your knowledge, personality and willingness to put your abilities under the spotlight will be all-important. However, your career prospects, as befits one of the world's largest and most diverse financial organisations, will be second to none. For these talents, you'll receive a salary of c£20K. You'll also enjoy preferential rates and a wide range of important

To apply, write with full career and salary details to Mary Firth, Personnel Department, 7th Floor, Citibank, 364-366 Kensington High Street, London W14 8NS.

Citibank •

Appointments Âdvertising

For further information

cali 01-873 3000

> Deirdre **McCarthy** ext 4177

Nicholas Baker ext 3351

Elizabeth Arthur ext 3694

Traded Equity Options

Sales

£ Excellent + City Benefits

UBS Phillips & Drew is one of the City's leading financial institutions and is respected as being a major player in traded equity options. As e result of our expansion programme we have a vacancy for a key individual to work in a small, successful sales team.

ideally, you will be a graduate, in your early to mid twenties, numerate and with 1-2 years experience in traded equity options sales.

An excellent salary package will be offered including mortgage subsidy, company car and a range of benefits normally associated with a large international bank.

Please write, enclosing an up-to-date C.V. including salary progression to: Sally Mew, Personnel Manager, UBS Phillips & Drew, 100 Liverpool Street, London, EC2M 2RH.



Research as a marketing tool

We see research as an essential part of the marketing function. We are looking for a research analyst who is able to identify marketing opportunities to attract new business and who, together with account executives, will be involved in face-to-face client presentations. Naturally you need the skills of numeracy and literacy in order to collate and interpret information on

Your background will be as a graduate with one years' formal research experience (ideally in a financial, commodities, metals or mining finance environment). This post represents an ideal opportunity to develop your career within the futures industry.

Rudolf Wolff's core business is that of a Ring Dealing Member of the London Metal Exchange, of which we were a founder member in 1877. As a dealer we make markets in LME traded metals which provides the base from which to offer a professional broking service to our clients in the mining and metals industries all over the world.

We offer a competitive salary and an excellent executive benefits package.

For further information, please telephone Michael Moran, Human Resources Manager on 01-626 8765 or write to him at Rudolf Wolff & Co Ltd. 2nd Floor, D Section, Plantation House, 31-35 Fenchurch Street, London EC3M 3DX.



Jonathan Wren Leasing -

OPERATING LEASE EXECUTIVES

Basic Salary £20-25,000 plus bonus up to 100%

The rapidly expanding UK subsidiary of a major US institution is currently seeking a first class individual, aged 23-35, to join their highly successful team of sales executives.

The following criteria are considered essential:-

- 1. At least 3 years sales experience gained within a bank backed or major independent leasing company.
- Comprehensive exposure to a wide range of leasing products including a working knowledge of operating leases.
- 3. The dedication and enthusiasm to achieve within an organisation where reward is commensurate with performance.

For further information please call Sarah Stone or Keith Snow on 01-623 1266

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Recruitment Consultaots

No. 1 New Street, (off Bishopsgate), London EC2M 4TP Telephone: 01-623 1266 Fax: 01-626 5258

Copenhagen HandelsBank London Branch

We are laaking for two credit analysts to work in a small credit section which lioises closely with Marketing Officers, but reports independently to the Credit Committee. The successful candidate for the senior position will probably have faur ar more years' experience and be able to evaluate o wide range of credits, including large and small industrial and financial companies. The condidate for the other position may have less experience, but should also be very praficient, Candidates will, of course, be familiar with computer based spreading and financial prajection techniques,

An attractive remuneration package is offered cammensurate with your experience and skills.

Applications In writing, with CV, to The Personnel Manager, Capenhagen Handelsbank A/S, 18 Connon Street, London EC4M

The Financial Services Act has resulted in significant changes within the sector and important new compliance responsibilities for Building Societies. Managers to strengthen the existing team.

The first position will have specific responsibility for the Society and our estate agency subsidiary. Property Leeds. The second will act for our independent subsidiary company, Leeds Permanent Financial Planning Ltd. The third post will deal with compliance in the Treasury/Pensions area.

Reporting to the Secretary and Compliance Officer you will be responsible for further developing the function, ensuring the require-

ments of the Act are met and keeping up to date with the changes. As part of a team, you will be required to manage the day to day compliance activities, carrying out compliance audits lo conjunction with our internal auditors, assessing advice given to customers, reviewing procedures and staff training and providing For posts 1 and 2 you should be an experienced professional within the insurance industry with

a relevant qualification (ACII or equivalent). For post 3 a financial services background is essential together with a sound knowledge of SIB rules. Excellent communication skills, initiative and self-motivation are important pre-requisites for all posts.

The rewards, as you would expect, are first class and include a competitive salary, car, concessionary mortgage, pension and life assurance schemes. We believe in investing in our staff in order to meet the challenges ahead so your personal development and career enhancement is likely to be significant. Interested applicants should apply in writing specifying which position they are interested in, enclosing full CV to:

Mary Kearney, Personnel Officer, Leeds Permanent Building Society, Leeds LS1 INS

COMPLIANCE

MANAGERS

c.£22,000



LEEDS PERMANENT BUILDING SOCIETY AN EQUAL OPPORTUNITY EMPLOYER

<u>FUTURES BROKERS / TRADERS</u>

FINANCIAL FUTURES & OPTIONS / FOREIGN EXCHANGE | BULLION | WHOLESALE & RETAIL COMMODITY BROKERAGE

Gerald Limited, the London arm of the long established Gerald Group, which maintains principal offices in London, New York, Chicago and Tokyo and full elecring memberships on all major commodity exchanges in these centres, are expanding their financial services base here in London.

Gerald Limited in London has a staff of approximately 100 and a total worlwide staff of 300, with individually structured worldwide units in base metals, financial futures, foreign exchange, bullion, energy futures, retail and wholesale brokerage. Each member of these units act in tandem on a worldwide basis. In the course of the expansion of these specialised business units we have opportunities available for experienced brokers and traders in each of

Applicants should demonstrate a willingness to work within a specialist team and show a sound knowledge of their respective areas of business, be assertive, creative, highly organised, and possess a willingness to join an already aggressive and highly motivated team of professional traders and brokers. They should also be able to demonstrate an ability to generate sound and profitable business.

Remuneration will be salary and incentive based, a generous benefit package available to the successful applicants.

Interested parties should address written applications to: DAVID J. HANDS



GERALD LIMITED 3RD FLOOR, EUROPE HOUSE WORLD TRADE CENTRE LONDON EL 9AA

Retired Bank

Manager

Aged 50 ACIB

qualification seeks

interesting and

rewarding salaried

position full or part

time considered.

Write to Box A1397,

Financial Times, One Southwark Bridge, Loudon SE1 9HL

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at only after what you maily can do.

CAREER ANALYSTS
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Face brochest.

DIRECTOR SCIP/MSP

The Schools Curriculum Industry Partnership (SCIP) and the Mini-Enterprise in Schools Project (MESP) will marge on 1 January 1990 to form a new organisation dedicated to the development of schools-industry collaboration, particularly in the context of the National Curriculum.

SCIP/MESP is based within the University of Warwick's Centre for Education and Industry which is now the largest organization in the UK engaged in research, teaching and consultancy on partnership between education and

The University is seeking to appoint a Director to lead the SCIP/MESP team, to implement policies agreed with the Advisory Board, and to be responsible for developing effective marketing, financial and quality control procedures.

in business and/or education; the personal qualities needed to represent the organisation at national level; and a strong personal commitment to the dovelopment of education-industry partnerships. Appointment may be on an initial fixed term contract of three years, or on secon education for a similar period. Application forms and further particulars from the Personnel Office, University of Warwick, Coventry CV4 7AL (0203 529027) quoting Ref No 14/2B/89 (please mark clearly on envelope). Closing date for applications 6

AN EQUAL OPPORTUNITIES EMPLOYER

U.S. INSTITUTIONAL SALESMAN Required for Established, Specialist Firm

Comping International, the London based affiliate of Coming & Co. without a appoint an experienced U.S. Institutional Salesman to expand its marketing in U.K. clients. Coming and Co. is widely recognized as the leading information source on the U.S. instrument

You will be able to show a record of selling ideas driven finedamental research, will be self-motivated and int

Please call Andrew Oliver or Richard Wymm Gdiffith on 01-236 9821 or write to either of them at:

Comning International, Gate House, 1 Farringdon Street, London EC4M 7LH

SALES AND TRADERS

CAPITAL METS SALES/TRADER

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ACCOUNTANCY COLUMN

Critical analysis of a company's upbeat figures

By David Weller, Accountancy Correspondent

IF SIR Ron Dearing is having difficulties in securing an agreement between the Stock Exchange, the Confederation of British Industry, the accountancy profession and the Government on how to pay for the new accounting standards regime which unofficially bears his name, there is a

unofficially bears his name, there is a solution.

He need do no more than send all parties the circular that went out to the unfortunate shareholders of Cray Electronics this week.

The document is the result of e review into the company's eccounting policies initiated in August after the company — once a much-fancied,

policies initiated in August after the company — once a much-fancied, high-flying, hi-tech "wonderstock" — delivered a set of disappointing figures for 1988-89.

On the face of it, those figures were not unimpressive — pre-tax profits rose from £13.Im to £17m. However, the stock market responded by marking the shares down 18p to 140p on ing the shares down 18p to 140p on the day the numbers were released. The chare price reaction suggests that the market realised there and then that the reported pre-tax profit

was somewhat unrepresentative of economic reality.

By digging into the notes accompanying the preliminary results, it was clear to analysts that — after strip-ping out property profits of £2.99m and profits of £1.9m arising from businesses bought during the year - Cray's trading performance was flat at best. Change the way in which the company had accounted for £3.7m of development expenditure - it had been capitalised - and it could be argued that there had been a drop in trading profits over the period.

Price Waterhouse was then retained hy the board to assess whether Cray's
accounting policies were "suitable" i.e. whether they "had e material
effect on the results for the year
ended April 29 1989" if brought in line
with best accounting practice within
the electronics sector. the electronics sector.

the electronics sector.

The results of the review appeared on Tuesday this week. Yes, PW found, there was a material effect on Cray's figures for 1988-89. Therefore, restated to reflect the changes recommended by Price Waterhouse, Cray's pre-tax profit for the year ended up being £5.4m instead of the £17.03m thet was actually reported. Earnings per share, which hed worked out at 12.13p, dwindled to a mere 3.3p.

dled to a mere 3.3p.

After sending £3.68m below the line to be classified as an extraordinary loss. Cray was left with a retained deficit of £1.58m, compared with a retained profit of £5.04m as previously annual of £5.04m as previously announced. The effect of the reclassi-fication dampened the prior year's fig-ures as well: what was once a pre-tax profit of £13.12m ended up being one of only £10.82m.

Although PW spells out that changes in accounting policy do not in themselves affect the underlying business, one result of the review was that the company shelved its plans to pay a final dividend of 3.25p a share, as proposed back in July.

Some of PW's detailed recommenda-tions are as follows: • The capitalisation of development expenditure should etop forthwith, unless the outlay can be recovered on contracts with third parties. The net effect of that change on the 1988-89 pre-tax profit a write-off of £4.20m. As

the circular observed: "Whilst the capitalisation of development expendi-ture is permitted under the relevant Statement of Standard Accounting Practice, the new policy accords with general practice in the sector".

The "sale and leasehack" property transactions carried out in 1988-89 should be reclassified as finance

rather than operating leases. The result: a £2.47m write-off against the pre-tax profit figure.

• A generally more prudent approach should be adopted towards the point at which income and costs

are recognised, particularly in the area of long-term contracts. Price Waterhouse considered that, in a number of cases, profit recognised in 1988-89 should more prudently have been deferred to subsequent periods and that, in other cases, costs should have been deferred to subsequent periods. have been written off rather than car-ried forward. In their view, whilst the group's stated accounting policies are satisfactory, their application should, in certain cases, have been more pru-

The net result of those changes: another £2.23m docked off pre-tax profits. Yet another £2.69m is deducted as a result of a review of post balance sheet events, reflecting increased provisions on the company's main long-term contracts. Extraordinary items are holstered by a charge of £2.32m in anticipation of the costs of closing two husinesses, and hy a further £550,000 to cover professional fees due as e conse-quence of the accounting policy

It is not surprising that merger accounting gets e mention too. "The

nse of merger accounting abould he restricted to acquisitions in which the commercial substance of the transaction justifies this approach. PW recommended, but prior years' figures were not restated to reflect a move to acquisition accounting.

Academic accountants often argue

that accounting policies - particu-larly when there is a degree of disclo-sure - do not actually matter, insofar as investors are capable of going beyond the reported figures. To an extent, that is true in the case of Cray. The most controversial policy of all was that of capitalising research and development expenditure - and that policy had been consistently dis-closed in the company's annual

But it is nonsense to argue that markats are perfect and that the shere price somehow "impounded" the correct valuation of the company the moment the figures were released

Over the four months since then, the shares fell to 53p — the level at which they were suspended on Mon-day — less than a third of the price in The decline over that period reflected investors' increasing suspicions about the quality of the company's figures past and present, that is, their reliability as a basis on which

to draw conclusions about the com-pany's ability to generate cash and pay plump dividends over the long term. A more accurate picture only emerged with the circular this week. It is noticeable that at no point does PW say that the company failed to comply with the appropriate State-

ment of Standard Accounting Pracment of Standard Accounting Practica. Point by point, the company and Ernst & Young, its auditors, could probably have justified every accounting treatment. Taking the big picture, however, it is clear that the figures released in July were misleading.

Cray seems typical of a certain type of UK company which was able to grow very fast during the bull market, earnings driven onwards and unwards by aconisition after acquisi-

ket, earnings driven onwards and upwards by acquisition after acquisition, tha whole process helped along by dollops of imprudent accounting. And now for Cray — as for many other former "go-go" stocks — difficult industry and market conditions mean that the music has stopped.

The report into Cray is a testament to what a life company can echieve.

to what a UK company can achieve without actually breaching the accounting rules that prevail in this country. That is an indictment of both the UK's accounting regime and of the UK capital markets. It is an invi-tation to Brussels to slap down a set of dirigiste accounting standards, thus abolishing all that is commendable in the judgmantal Anglo-Saxon

approach.

The Dearing regime — envisaging the setting up of a Financial Reporting Council and a review panel — will give anthority to accounting standards. It will also have the influence to come down hard against those companies which fail to conform to those standards.

panies which fail to comorm to those standards.

It should be encouraged and those negotiating the financing for the new regime should realise where their longer-term interests lie and — with the Cray story at the forefront of their minds — make Dearing happen soon.

Caswell Abbott

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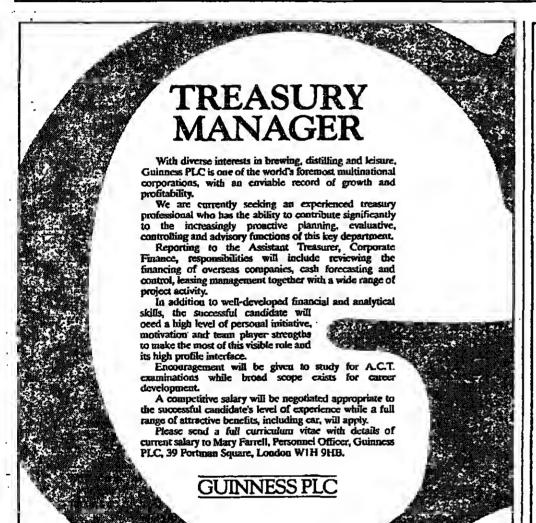
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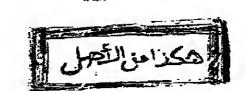
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Within the world of Finance Services, Skipton Building Society has an enviable growth record, based upon competitiveness and efficiency. The impressive growth of business had placed the control of our complex operational system at a premium. As a key member of our sudit team, your analytical skills and incisiveness will make a major contribution to the maintenance of these systems at head office, within branches and subsidiary companies.

Career development projects are exceptional and are matched by a comprehensive salary and benefits package.

Masor Ballolog 2 Manor Host, Gradierd BD1 4ML No. 8224 731666 Haines Watts

PARTNERSHIP PROSPECTS—TAXATION

For further information

Competitive Package WEST YORKSHIRE. Haines Whats is a name synonymous with entrepreneurial spirit and professionalism. Our alm is to till the vacuum behind the 'Super League' firms by

providing high quality service to our expanding client base. To meet the challenges of this growing market, opportunities exist for qualified accountants with tax experience who will be able to combine expert technical abilities with strong business awareness.

If you possess these qualities, career prospects are unlimited.

CELL SYSTEMS LIMITED

FINANCIAL CONTROLLER

CAMBRIDGE RECENTLY QUALIFIED? £22,000

For further information

Call Systems Ltd is a biotechnology company foremost in lie field supplying products to the international Aquaculture and Speciality Chemical Market. Working closely on adey to day basis with the Managing Director this position requires a young, enthuniastic and self motivated ACA to control the entire finance function including systems implementation, as well as playing a key role in the development of business and product

You will be seeking to take on a key management position with broad scope in a young and rapidly growing company providing you with an ideal platform for professional development.

How don't just count you matter

2nd Floor.

C32 36H

FINANCIAL CONTROLLER c. £30,000 + Car W.C.2.

Our client is the rapidly expanding subsidiary of an Italian company. They are suppliers of high quality office system furniture.

They are seeking to recruit a Financial Controller, reporting to the Managing Director, who will manage the financial, distribution, and administration functions.

The successful applicant will be a computer literate qualified accountant, probably with some experience in industry/commerce, who possesses strong interpersonal skills, and has the ability to manage a young dynamic team. Working closely with the Managing Director, you will be commercially aware, and expected to contribute to the development of the company.

A knowledge of Italian would be an advantage.

Please send your C.V. with salary history to Chris Carr, Fraser & Russell, Corporate Development Services, 4 London Wall Buildings, Blomfield Street, London, EC2M 5NT

Fraser & Russell

International Treasury & Control Manager

REEBOK is the World's premier supplier of sports footwear, with annual sales totalling nearly \$2 billion, and rising. The International Division, responsible for all markets outside North America, has unparalleled opportunities for future growth. To support this growth the Company needs an ambitious Treasury & Control Manager for a new key role in the international finance organisation.

REEBOK culture is very entrepreneurial and marketing-driven in an exciting and fascinating industry. The nature of the job demands a highly skilled individual capable of accepting substantial responsibility within a short time frame and comfortable in a dynamic, changing environment.

Reporting to the newly-appointed International Finance Director, you will work alongside the Controller and closely with International H.Q. Management, six subsidiaries and U.S. based professionals. Key responsibilities will include:

- development and maintenance of bank relationships
- foreign exchange management international tax planning

- cash and asset management
- managing investment in joint ventures business development appraisals

You should have a solid accounting background. including at least one year's treasury experience.

Computer literacy is essential – experience of Lotus
1-2-3 would be advantageous. Commercially aware, you will enjoy working with a team of bright professionals in an environment driven by a strong marketing and customer service ethic.

This is an outstanding opportunity for a graduate A.C.A. in his or her late 20's to early 30's to make a major contribution to the continuing success of REEBOK. The successful candidate can look forward to an expanding career in treasury, with options to move at a later date into financial control or planning, or into a non-financial management position. The salary will be negotiable c. £28,000, + company car and an excellent range of benefits.

To apply please write with a full c.v. and giving a day-time telephone number, to our advising consultant, DAVID KONRATH, 71 More Close, St. Paul's Court, London W14 9BN.



3

£30,000

ESSER

c£28,000

Accounting Manager

EAST GRINSTEAD

0

Specialist subsidiary of expanding service group plc, with £multi-million turnover, offers this senior position with total responsibility for all finance activity, the management of a large and skilled team of accounting professionals, and satisfying involvement with future strategy and direction. The dynamic environment is complemented by an excellent location and working conditions and will allow you to develop the skills necessary for your future directorship. Ref: 58595

Contact the Manager: 19 Broadwalk Crawley 0293 547762 Fax: 0293 548182

Publicly quoted group of companies, with a £billion turnover, offers an outstanding opportunity to lead the finance function of an electronic manufacturing concern. The role includes the development of computerised accounting systems, financial planning, the reporting of performance to the holding company and direct involvement in all aspects of the business. A profit share scheme, pension and quality company car are included in the benefits package. Ref: 57254

Contact the Manager: 148 High Street Southend 0702 615371 Fax: 0702 619003

Post Qualification Experience – send your CV or phone the appropriate Manager or our Specialist PQE Career Advisers on 01-584 6677 (24 hour answering service) for an application form now. Reed actively promotes Equal Opportunities.

REED... accountancy 8.7

Financial Director Designate

FMCG Manufacturing East Midlands - c.£40,000 + bonus, car etc.

Using traditional skills and craftsmanship my clients design, make and market top quality FMCG products for the United Kingdom and World markets. Using modern management tools and techniques they are taking this traditional business into the battleground of the 1990's in a harsh market attacked each year by growing world imports where cash flow management is the critical factor.

> The current FD has been promoted to run the manufacturing division so they need a tough young accountant to change the 'credit and debit' practices of old into money management for the future using computerised systems, standardised costing methods and making cash control a priority.

The ideal candidates are graduate accountants aged under 35 capable of managing change in a multi-site batch production business. They should have exposure to costing, computerised systems and the management of accounting teams. An additional language would be useful, as would floration experience as the Group plan to go public in three years.

Applicants should send CVs to Nigel Lilley at RL Consultants Limited, 14 Broomsleigh Street, London NW61QH by post or by fax (01-431 3683) in complete confidence.

DIRECTOR OF FINANCE

FMCG

South East

Hays

Our client, a blue chip US multinational with a world wide turnover of \$1.5 billion, is committed to further strengthening its dominant market position through new product ranges and product development. There is now an immediate requirement for a key individual to join the Board of the UK Marketing Company.

Reporting to the Managing Director, your principle responsibilities will comprise the co-ordination and management of the finance and administration function. This will include Financial and Analysis reporting, MIS and Operations development, together with policy implementation and control. A chartered accountant or ACMA, aged c£43,000 + Excellent Benefits Package

between 30-40 with five years' commercial experience, preferably gained within a US company or an international FMCG group, you should possess proven man-management and communication skills in order to lead a highly committed team with overall responsibility for

In addition to the advertised salary, the benefits package includes a substantial bonus, fully expensed car and share option scheme.

Interested applicants should telephone Giles Daubeney on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place London WC2H 7BP Telephone: 01-437 0464

Financial Controller

Excellent Opportunity **USA**

Our client, an Irish group with diversified operations in the United States, requires a young finance professional to join its American management team. Tha Financial Controller will have the specific brief of developing and directing the financial operations of two young subsidiary

The person appointed will be expected to quickly learn the business and become directly involved in accounting activities. This work will include responsibility for office computer systems and the implementation of a PC based accounting package. In addition, he or she will be asked to assist with group consolidations as well as special projects relating to acquisitions and methods of finance. It is expected that the Financial Controller will progress to the position of Chief Financial Officer within two to

The person we are seeking must be hardworking and adaptable, capable of joining a young, dynamic team in a forward thinking and tough environment.

Probably aged 25-30, the person selected is likely to be e Chartered Accountant who has trained with an international practice. While some corporate finance or industry exposure would be an advantage, we primarily require an ambitious accountant with a good commercial perspective who poss

leadership ability.

The position, based on the East Coast, will afford ample social and recreational facilities. The remuneration package takes full account of both local living requirements and the importance of the

Candidates should send a detailed CV in confidence, quoting MCS 532, to Tom Yeaton,

Price Waterhouse Executive Selection Consultants, Gardner House, Witton Place, Dublin 2, Rep. of Ireland.

Price Waterhouse



MANAGER-INTERNAL AUDIT PES

Focus on Quality & Profitability

City

X

c.£30,000

+ Car

A young and dynamic specialist division of an international financial services organisation, my dient is in the forefront of a group-wide initiative towards 'total quality management'.

Working dosely with divisional managing directors and group audit, this is a greenfield opportunity to establish a business audit function which will focus on quality and profitability in addition to the traditional audit controls.

To meet the demands of this challenging role, you are likely to be a Chartered Accountant with a record of achievement either with a professional firm or from within the financial services sector. In addition to a high degree of self motivation, your interpersonal skills will be of the highest order, enabling you to develop effective working relationships with all levels of divisional

Opportunities for personal and professional advancement both within the division and the group company, are excellent.

To apply, please write endosing a full CV and salary history to: Jeremy Lancaster,

a division of *PROBE* MANAGEMENT **DIC**

PROBE EXECUTIVE SELECTION

15 Artillery Passage, Bishopsgate, London E1 7DL. Or telephone on 01-377 5759 for an informal discussion.

An Opportunity to Influence European Management INTERNATIONAL GROWTH INDUSTRY



Young ACA French-owned and a world market leader, our client is a major force in Europe. Producing top-quality products for impressive, blue-chip customers and boasting

gement and technical expertise second to none, the apany is committed to long-term growth. They are currently recruiting a Manager for a key department with a track record of exclung promotion the present Manager is soon leaving to take up his new position as Controller in Spain and his predecessor is now in Turkey), if this is the kind of career path you are

The company can offer a demanding, 'hands-on' role with plenty of trivel and close contact with Senior ent in the different locations "ou will head-up and represent a small, high-pr

© supports and advises local management in the UK and Europe with a view to improving the efficiency and effectiveness of each location.

£28-35,000pa + car

accurate and timely and that internal controls are

operations to enable you, also, so progress into a senior demonstrate an ability to lead and to take respons

You will be based at the European headquarters in Bedfordshire and will be offered a generous relocation package, if appropriate, in addition to a very competitive

If you would like to find out more about this

exciting and unusual opportunity, please telepho Alexis Moynan on 01-491 3431 (0525 378780 ngs/weekends) or write to her at FMS, 14 Cork Street, London WIX 1PE.

c£32,000 + Car

portfolio company and fund performance.

This is an excellent opportunity for a bright, chartered

analytical mind, good interpersonal and presentation

skills, and the ability to deal with concurrent projects.

career profile to date please contact Diane Forrester

London WC2B 5LH, enclosing a

comprehensive curriculum vitae, and

accountant aged 27-32. Necessary qualities are an

If this role matches your own areas of interest and

* Database management.

Administration of investments.

* Attendance at Fund board meetings.

ACA on 01-831 2000 or write to her at Michael Page Finance, 39-41 Parker Street,

Search and Selection Specialists

Financial Management

Financial Controller **Venture Capital Company**

London

Our client is highly successful, and has rapidly become established as one of Britain's foremost independent providers of equity investment to growing companies. Established in 1981, it is now linked to a group of similar companies aperating in 16 cauntries warldwide.

A vacancy has arisen for a Financial Controller, to work closely with the Financial Director and other board members, on both accounting and company secretarial matters. Key responsibilities of the position

- * Preparation of management and financial
- * Cash Management. * Ad hoc projects including analysis of

International Recruitment Consultants

quoting reference 111. Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birmin Manchester Leeds Newcastle-upon Tyne Glasgow & Worldwid

GROUP ACCOUNTANT

Up to £25,000+Car+Benefits Midlands Based

This is an outstanding opportunity to join the Head-Office team of a substantial public Group with a successful growth record and a wide range of business interests worldwide. The Group is committed to communed expansion, both through acquisition and organic growth.

To assume a key role in this ongoing strategic development, e recently qualified Accountant is to be appointed to report to the Group Financial Controller. Prime responsibilities will include:

 using the most modern information technology, the development, control and maintenance of the Group's Management Information System;

to undertake specific project work as instructed relating to capital spend and business review. This may, from time to time, involve work on potential acquisitions:

the preparation of budgets and statutory accounts using micro computer systems.

Prospects for further advancement into a more senior management role are excellent and the position will therefore suit an exceptionally able young Accountant, with sufficiently well-developed communication skills and personal maturity, to allow for liaison at all levels of management. A progressive salary and benefits package will be offered. Please apply in writing with full career and salary history details, quoting reference B/238/89 to Louisa Chapman

KPMG Peat Marwick McLintock

Executive Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL,

European Finance And Tax Manager

Blue-Chip International Group

Central London c £26,000, Car

This highly successful Group is a major international force in packaging and printing. A newly created role offers an excellent career opportunity within a UK Head Office environment. Reporting to the European Finance Director you will be responsible for tax compliance and assistance with tax planning of the UK and European Group companies. Additionally, you will be involved with the financial management and reporting of the Group's results in relation to the Head Office location as well as carrying out a variety of ad hoc projects. Candidates aged 24-28 will be graduate Chartered Accountants with PQE. A sound understanding of UK/European taxation is essential. You should also have the ability and desire to seek more general financial management opportunities that will be available within the Group at operating company level outside London.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, D. Pottier, Hoggett Bowers plc, 11-12 Queen Square, BRISTOL, BS1 4NT, 0272-298433, Fax: 0272 279714, quoting Ref:

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEROS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST. ALBANS, SHIFFRELD, WINDSOR and EUROPE.

A Member of Blue Arrow plc

Strengthening control...directing growth...pioneering change.

c. 630,000 +Car

> Central

With exciting oew legislatinn affecting the healthcare market, our Client is poised on the brink of change. With reveoue exceeding £100 million and possessing an impressive profile, it is constantly seeking new ways to develop its unique market

A Financial Controller is now required to influence the development of the finance function. With e total staff of 50, this newly established role will be crucial in determining the direction of change. Responsibilities will be wide and include planning and budgeting, performance munitoring, financial and management accounting and involvement in the development of e new computerised

The role is likely to eppeal to an experienced qualified Accountant (ACCA, ACMA, ACA or CIPFA), with commercial exposure gained in e large organisation at Chief Accountant or Controller level. Drive and ambition are more important than age. Good systems experience and the ability to demonstrate initiative are essential. Please epply directly to Richard Carter et Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, Loodoo WC2R OBR. Telephone: 01-836 3545, or evenings oo 0344 885911. Alternetively, fax your details oo 01-836 4942.

Financial Recruitment Specialists Londoo · Birmingham · Windsor · Manchester · Bristol · Leeds · Brussels · USA · Canade

Group Accountant **Merchant Bank**

City

to £35,000 + Car

Our client has, over a period of some 25 years, successfully developed niche activities in a range of merchant banking services, and the provision of long term capital to unquoted UK companies.

Working closely with the Board of Directors, with the prospect of appointment as Company Secretary at an early date, the position carries responsibility for:-

 Preparation of monthly and statutory accounts together with regulatory returns.

 Supervision of accounting staff. * Administration of the Executive

* Cash and treasury management.

quietly ambitious and can show attention to detail whilst not losing sight of the wider perspective. The rewards and career development make this a

particularly attractive role for a qualified accountant making a second move after leaving public practice. If your aspirations match our client's requirements

We seek a special individual aged 28-30, who is

please contact Diane Forrester ACA quoting reference 112, on 01-831 2000, or write to her at Michael Page Finance,

39-41 Parker Street, London WC2B 5LHL

Michael Page Finance

International Recruitment Consultants
London Bristol Windson St Albans Leatherhead Birming

Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Divisional Financial Controller

C.£65,000 + Car+ Executive Benefits

This client is a very large, attractive, high profile, service sector organisation whose international markets combine long term growth with extremely keen competition.

They now wish to oppoint a Financial Controller who will provide top level input in the largest operating division to the strategic development and angoing control of the various sectors. Particular emphasis will be put on working with senior line management to provide better tools for managing the business mare profitably; introducing tighter, action-ariented performance reports; and the development and evaluation of alternative ways of delivering high smaller reports. quality service to a diverse international customer base. Clear leadership to the sector financial controllers, and the development of the large finance team that support this role will be key in achieving

A sharp intellect and good interpersonal skills are needed, together with previous experience at Financial Controller level in a keenly managed large scale international service industry ar consumer marketing business. Location – West London.

Please apply in confidence quoting Ref L429 to:—

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805

Mason & Nurse

FINANCE DIRECTOR

Tyne & Wear

c.£30,000 + Car + Bonus + Pension + Health Scheme

An ambitious, qualified and experienced accountant is needed to Join the board of this £16m turnover autonomous subsidiary of a diverse UK quoted group. A market leader, the company designs, manufactures and supplies a range of specialist, high quality products to an impressive customer base throughout the (IK.

Highly entrepreneurial, the company has experienced substantial growth to date and is presently structuring to meet the next phase of its development. As part of e young and determined management team, the Finance Director will be responsible for:

Contributing to the strategic direction of the company Establishing and implementing business plans and financial policy On-going review of management information and financial control systems including I.T. requirements

Day to day operation of the finance function and production of management and statutory accounting information

You will ideally have experience of operating at a senior management level within an organisation encompassing Manufacture together with Sales and Marketing. Candidates must be able to corfmand respect, enjoy the challenge of a tough commercial environment and feel comfortable participating as an active team member.

You will be called upon to demonstrate clear sighted judgement and effective communication skills combining commercial flair with the ability to relate to e Production environment.

This is an outstanding opportunity to join an energetic and commercially progressive company at an exciting stage in its growth and to play e key role in its future development.

For further information please contact Kevin Gordon, Regional Director, quoting ref.89M/1270FT at Daniels Bates Partnership Ltd., 5th Floor, Sun Alliance House, 16 Albert Road, Middlesbrough, Cleveland TS1 1PR, or telephone him on (0642) 248111.

anies

Partnership

PROFESSIONAL RECRUITMENT

FINANCIAL CONTROLLER

London SW19

c. £30,000 + Car

Our client is Essanelle, Europe's leading operator of in-store hairdressing salons. The group has a presence in many of Europe's departmental stores, including 80 salons in the UK and 130 in Germany and employs some

Our task is to assist in the recruitment of a financial controller able to play a key role in the development of the centralised financial and management services provided to the salons.

The financial controller, reporting to the group financial director, will be responsible for the development of the group's computer systems in the UK and Germany and for the UK accounting function. As a member of a small dynamic management team, the successful candidate will be expected to make a significant contribution to the future of the business.

The ideal candidate will be a qualified accountant, probably aged mid 20's to early 30's, with at least three years experience in a commercial environment and a sound practical knowledge of the use of computers in business. Career prospects are exceptional for a self starter with a strong commercial instinct. It is expected that the successful candidate will be capable of progressing into the senior levels of general management.

Please write in confidence, quoting reference 15627, with full career details and remuneration history to:

Martyn Clarke, Executive Selection Manager, Moore Stephens Associates Limited, 1 Snow Hill, London ECIA 2DH.

OORE STEPHENS ASSOCIATES MANAGEMENT CONSULTANTS

Appointments Advertising

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

> **Nicholas** Baker ext 3351

Elizabeth Arthur ext 3694

Audit Manager

London

c£35,000 +benefits

With a turnover of £250m and employing over 4,000 people throughout the UK, J H Dewhurst Limited is Britain's largest personal service meat products retailer. The company is currently enhancing its operational structure to strengthen its position as market leader

Working closely with the Finance Director and other senior executives, you will take a highly proactive role in developing the audit function. Key responsibilities will include designing a national audit plan, reviewing substantial systems developments and controlling a professional, committed team.

You will be a Qualified Accountant, aged 35 or over, with substantial business orientated audit experience. A sound knowledge of systems and a commercial and practical approach

are essential. You must have a confident personality and the ability to make a positive impact in this demanding role.

Excellent career prospects will give you the opportunity to move into a challenging operational role.

Please send full personal and career details in confidence to Mark Spickett, Executive Selection Group. Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC4M 7PL, quoting reference 5313/FT on both envelope

EXECUTIVE SELECTION

INTERNATIONAL TAX MANAGER

London c£50,000 + Benefits

Our client is a major international firm of Chartered Accountants whose current growth in multinational business now gives an opportunity for a high calibre manager to build his/her own niche department.

As well as giving international tax planning advice to a wide range of multinational clients, there will be the opportunity to become involved at an early stage and play an important role in the tax structuring of international business deals and projects.

Candidates aged 30-50 are likely to be graduate Chartered Accountants and/or members of the Institute of Taxation and may be currently with another chartered practice, a legal practice, an international company or the Inland Revenue. They should be able to demonstrate a high level of technical ability, originality of mind and well developed interpersonal skills. Future prospects are unlimited for the achiever.

For further information please contact D. E. Shribman or write to him at the address below.



ARE YOU AN EXCITING ACCOUNTANT? £20-30,000

An extremely well-established firm of Chartered An extremely well-established firm of Chartered Accountants in the heart of the West End are looking for an erudite, young business innovator. There is a well established team of 40 who have great expansion plans in mind. This position will offer a Partnership to the applicant willing to go all out for building business. If relating to the public, and presenting proposals are amongst your fortes please call Sharon or Jumoke on 11.734 (2011) 01-734 0911.

Drake Personnel Recruitment Consultants

Financial Directors

Interfixee SMI nor only provides career advice to successful executives but also retains the unique facility of our subsidiary company InterMex to bridge the critical gap between counselling and the right job. Inter-Mex maintains a unique data base of some 6,000 unady per annum, providing the only confidential Inplacement. If you are considering a move or need a new challenge then relephone (01-930 5041) for an exploratory meeting without abligation.

InterExec SMI Plc Landscer House, 19 Charing Cross Road, LONDON WC2H 0ES.

Senior Financial Managers

SOUTH BANK POLYTECHNIC Department of Business and Finance (Finance and Infromation Studies) SENIOR LECTURER IN FINANCE 0.5 Fractional Appointment £17,514 - £20,853 pro rata (Pay award pending)

and Finance (Division of Finance). Candidates should have either a relevant degree and/or prof qualification. Possession of a higher degree would be an advantes An ability to teach at least one of the following subjects would be an

advantage: Investment Analysis; Measurement of Business Incom

Application forms and further details are available from the Personnel Department, South Bank Polytechnic, Borough Road, London SEI OAA. Tel: 01-928 3512 (ansazing service Sam to Spin)

Please apote Ref: AEHS2/A Closing date: 29 November 1989 An Equal Opportunities Employer.



Opportunities in Bermuda

The Bank of Bermuda has experienced exceptional growth over recent years creating new and challenging opportunities in our Personal Trust Department. Applications are now invited for the following positions:

Assistant Manager

This individual will assume responsibility for the daily activities of a group of trust administrators and assist in the development of new business. Interested candidates should possess a university degree or professional qualification in the trust area, extensive technical knowledge of trusts, and excellent managerial and business development skills.

Senior Trust Administrator

This is an excellent opportunity for a career-orientated individual to further develop expertise as a specialist in offshire trust and companies. Applicants should have at least 3 to 5 years experience in trust administration and be making steady progress in the examinations of the Chartered Institute of Bankers (Trustee Diploma) or a similar qualification.

Corporate Secretary

The Corporate Secretary will be responsible for all aspects of company administration including maintenance and preparation of statutory records, minutes, production of standardized reports and special research projects as required.

To qualify, you should have a Chartered Secretary designation or equivalent experience in company secretary administration.

The Bank of Bermuda is Bermuda's largest bank with assets of \$5 billion. Its Head Office is linked by an advanced communications network with overseas offices in New York, London, Hong Kong, Luxembourg, Cayman and the Channel Islands. The Bank employs over 1600 staff worldwide of whom 1200 are in Bermuda.

A competitive tax free salary and comprehensive benefits package is provided. Applicants are invited to send a

Interviews will be conducted in mid December.



Our Client is the UK based subsidiary of a North American interactive entertainments Group. The UK subsidiary controls all European business and is currently undergoing rapid growth. Reporting to the Director of Finance and Operations, you will be a key member of the management team, expected to assume responsibility for managing the finance function and providing financial advice on the commercial aspects

This role will provide a continuous challenge for an essertive Accountant with the experience and maturity to make a significant contribution to the continued development and expansion of European international activities.

Candidates will have experience of Systems Development and the implementation of strong financial controls, preferably in a sales or distribution environment, ideally within a US corporation.

Please apply directly to Frances McCutcheon at Robert Half. Freepost, Princess Beatrice House, Victoria Street, Windsor, Berks SIA 1YY. Telephone 0753 857777, or evenings on 0344 886662. Alternatively, fax your details on 0753 841676.

Financial Recruitment Specialists London - Birmingham - Windsor - Manchester - Bristol - Leeds Brussels - USA - Canada



Financial Manager LIFE ASSURANCE DIRECT SALES

To £35K + substantial bonus + car + benefits + relocation (if appropriate).

Reporting to the Sales Director, main responsibilities will include:-

e Development and control of direct sales force accounting systems.

o Establishment of performance and financial reporting systems at all levels in the direct sales force operatioo.

o Participation in the management of new branch start-ups and in the development and maintenance of branch administration

Hambro Guardian, a dynamic new UK Life company, commenced trading in October 1988. A member of the Hambro Countrywide group and backed by Hambros plc, it is poised to break new ground in the financial services market place and expand its distribution with the launch of a Direct Sales Force early in 1990.

This important head office position needs to be filled in order to develop the support systems vital to the success of this new venture. Applicants should have a recognised accounting qualification backed up by considerable commercial experience, preferably gained

in a frontline role within a financial services organisation. This position will be based in Brentwood, Essex and offers a real opportunity for the right candidate to contribute to the development of an innovative new UK financial services organisation.

If you are interested in exploring this significant opportunity, please write enclosing your CV, to:-

Ken Romney FCA Financial Controller Hambro Guardian Assurance 41 Tower Hill London EC3N 4HA

Audit/Technical Manager **Partner Designate**

Cheshira

100

To £30,000 + Car

Our client is a vigorous young Accountancy practice, developing rapidly through acquisition and organic growth. Operating through a branch network it offers a comprehensive range of financial services to a varied and expanding client base.

To facilitate future development a challenging new post has been created and will appeal to a commercially oriented manager who enjoys managing change. You will be responsible for creating a Central Audit Unit embracing the planning and management of the practice's larger audits, together with the appraisal and restructure of audit and internal compliance programmes. In addition you will control the training and development of all accounting staff.

Our ideal candidate will be a chartered accountant with at least four years post qualification experience in the above areas gained within one of the major practices. First class communication skills, the ability to influence change and make things happen are essential.

Conditions of employment are attractive and salary will not be a barrier to the right candidate.

Please telephone for an application form (calls are answered 24 hours a day) or send comprehensive curriculum vitae quoting reference number DP/961 to:



Bryan Greenwood
THE JOHN DALTON PARTNERSHIP LIMITED 4 Post Office Avenue SOUTHPORT PR9 OUS

THE JOHN DALTON PARTNERSHIP LIMITED

A challenging management opportunity with a leading US corporation.

FINANCIAL CONTROLLER

SURREY

TO £35,000 + CAR + BONUS

This multinational corporation has worldwide sales in excess of \$2 billion and manufactures a range of speciality products. The role of market driven technology has been central in the organisation's development throughout the 1980's. A challenging opportunity has arisen within one of its UK manufacturing divisions.

Reporting directly to the USA, the position entails the management of all financial functions at a substantial site in Chessington. Major aspects of the role include responsibility for 30 staff; the implementation of new computerised systems; the provision of management information and budgetary control/standard costing; credit management; and advising un business performance and accounting policy. There will be scope for advancement either in the UK or overseas.

Success in the role demands broad management experience probably gained in a manufacturing environment. As a key member of a small management team strong leadership skills and the ability to communicate effectively are essential. Previous experience of US reporting would be advantageous. Candidates should be qualified accountants used 30-45 with the above mentioned attributes.

For further details please telephone James Whelan on 01-549 3444 nr 01-547 3671 (24 hours). Alternatively write to him enclosing a brief CV.

JAMES WHELAN SELECTION

SURREY HOUSE - 34 EDEN STREET - KINGSTON UPON THAMES - SURREY - KT1 1ER

Country Holidays

Company Accountant

To £22,000, Car

North East Lancs/ Yorks Border

service to holidaymakers and property-owners alike by its highly trained, well organised staff and its sophisticated, computerised operating systems. Reporting to the Joint Managing Director (Finance, Marketing and Admin), the role is to improve the

Country Holidays leads its sector of the market from its base in Earby. - providing superb standards of

company's financial systems and reporting arrangements by extending the coverage of DP systems throughout the company.

A qualified accountant, aged 24 to 35, with a commercial outlook and a good grip on the use of microcomputers in financial management - you will be determined to grow into the top financial management position in this fast-developing company. Accordingly, initial remuneration is generous and negotiable, and growth prospects are unlimited.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LE. Tel: 061-839 0089 quoting reference (F.T.329E).

ECUTIVE SEARCH AND SELECTION

Advertising

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

> **Nicholas** Baker ext 3351

Arthur ext 3694 **FINANCIAL TIMES**

Elizabeth

Appointments

Our client is a multi billion dollar corporation which has an

The role encompasses responsibility for all UK group planning and compliance matters as well as specific US/ European issues and reports directly to the Manager of

It is envisaged that suitable candidates will be qualified within a large group of companies gained either within the industrial/commercial sector or public practice. Aged between 25 and 35 they should

Michael Page Taxation

UK Divisional Tax Manager

West London

enviable reputation in the field of computer services, big ticket facilities management and relecommunications. Due to the continued expansion of its worldwide business they now seek to recruit a Divisional Tax Manager for its UK

International Taxes in Europe

accountants who have had extensive exposure to taxation

£35,000 + Car + Exec. Bens. possess strong interpersonal skills, and the ability to act with initiative and embusiasm.

The role offers a considerable challenge for a tax professional to develop in a dynamic business environment. As the company continues to expand throughout Europe, the individual will, of necessity, be called upon to advise on increasingly complex tax issues. Details of salary and company benefits will be a matter of individual discussion at the final interview stage.

For further information regarding this outstanding opportunity, contact Graham King on 01-831 2000 (evenings/weekends on 01-556 6920) or write to him at Michael Page Taxation,

39-41 Parker Street,

London WC2B 5LH.

FINANCE DIRECTOR

North London c. £45,000, Car and Benefits

Our client is a significant and profitable UK bakery group supplying a range of high quality bread and patisserie products to the retail and catering sectors.

Our task is to assist in the recruitment of a finance director to play a key role in the further development of the group's activities.

The successful candidate will report directly to the chairman and be supported by financial controllers in each operating unit. As a member of the top management team, the finance director will be expected to make a major contribution in corporate planning in addition to ensuring that sound management information and financial control is exercised throughout the group.

The ideal candidate will be a computer-literate qualified accountant, aged mid 30's to mid 40's, with relevant experience in manufacturing and distribution. Strong inter-personal skills and an enthusiastic approach are essential.

The attractive remuneration package offered includes an appropriate executive car, BUPA, and non-contributory pension.

Please write in confidence, quoting reference 16880, with full career details and remuneration history to:

Norman Farrant, Director, Executive Selection Division, Moore Stephens Associates Limited, 1 Snow Hill, London ECIA 2DH.

MOORE STEPHENS ASSOCIATES

MANAGEMENT CONSULTANTS

HEAD OF FINANCE

To £32,000 + Car + Relocation Essex

This newly created appointment is the senior accountancy role within an

autonomous subsidiary of a blue chip group. The company is engaged in the manufacture, marketing and distribution of consumer goods and has a turnover in excess of £150m. As a member of the general management team the successful candidate's

primary reponsibility will be the provision of strict financial control in a wide

ranging and fast moving business. Particular emphasis is to be placed on timely monthly reports, systems development matters and meaningful management information. Applications are invited from proactive, ambitious qualified accountants

aged 32-45 who can demonstrate strong technical flair, experience of computer development and implementation, proven staff management ability and a record of achievement in substantial commercial organisations. This first class vacancy is both demanding and challenging and offers

considerable scope for continued career development in a dynamic organisation which is enjoying profitable organic growth.

For further information please contact Malcolm J. Hudson.



FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

Wembley

£26K + bonus + car

Our client, a division, (t/o £3M), of an acquisitive UK pic, menufactures and distributes both in the UK, but predominantly overseas, a unique range of printed products of innovative design. New product development continues appece. Owing to an internal promotion they seek an outpilled the Elegand Containing.

The appointee will be a qualified accountant, preferably CMA, aged 27-32 with sound financial, management and cost accounting experience gained within a manufacturing environment. Experience gamed worin a manufacturing environment. Experience of systems development, business planning and people management is highly desirable. Personal characteristics sought include drive, enthusiasm and commitment.

3i Consultants Ltd

A WEALTH OF EXPERIENCE

The rewards include a salary negotiable to £26K, a generous bonus scheme, company car and other fitinge benefits. A directorship will be confirmed after a mutually agreed period of satisfactory performance.

For further details and as application form telephone Guildford (0463) 20063 (24 hrs) or srike in conditions with CV to Peter Page, Senior Consultant, 31 Consultants Limited, 3 The Billings, Weltur Ince Clock, Guildford, Surrey GU1 4VI., questing ref: PP/882.

COMPANY NOTICES

GENCOR LIMITED

PAYMENT OF COUPON NO. 134

HOLDERS OF SHARE WARRANTS TO BEARER WE INCOM

of the Company 30 By Place, London, ECIN GUA At Credit du Nord At Credit Suisse, Zurich

Seles Bank Corporation, Basin or

44,72187

39,46047

United Kingdom Income Tax of 10%

per pro. GENCOR (U.K.) LIMITED

30 Ety Place Landon EC1N 6UA

the South African non-resident elemenholders are applicable to the dividend is allowable as a credit against the United Kingdott tox payable in respect of the dividend, The deduction of tax a time reduced take of 10 per cent instead of at the basic rate of 25 per cent, represents an allowance of credit at the rate of 15 per cent. The gross amount of the dividend received to be entered by the individual shawbolder on any suturn toy income tax purposes is 52.61396p

A separate system will be advertised on 1 December 198

WARDLEY GLOBAL SELECTION

L-1728 Laxen

Notice is hereby given to Shareholds that e that e

GENERAL MEETING

of Shurcholders in WARDLEY
GLOBAL SELECTION will be held at
the Company's registered office at 7, rise
the Mache-ent-Harber, L-1728 Lausenbourg, on Foldey 24th November, 1989

at 11.00 am, for the purpose of considering the ordinary business of the
Company and voting upon the following
aganda:

Submission of the reports of the Board of Directors and of the independent Anditors;
 Approved of the Financial Statements for the four mouth period ended 31st July 1985; and appropriation of the profits;
 Directors of the Directors and the Anditors;
 Nomination and reappointment of the Directors and Anditors;
 Monthanous.

The Shareholders are advised that no querum is required for the stems on the agenda of the General Meeting and that decisions will be taken on a simple analocity of the shares present or repre-vented at the meeting.

Ranque Internationale a La 2, boulevard Roya! L-2931 LUXEMBOURG The Hong Kong and Shanghai Banking Corporation I, Queens Road Central HONG KONG .

The British Bank of the Mi

The Hong Rong and Shanghai Bunking Corporation (C.I.) Ltd. P.O. Box 315 HongKongBank Building Granville Street St. Heller, Jersey CHANNEL ISLANDS

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CHANCERY DIVISION COMPANIES COURT IN THE MATTER OF BOSTROM PLC

. IN THE HIGH COURT OF HISTOCS

IN THE MATTER OF THE COM THE

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated 30th October 1989 confirming the carculation of the emount of \$1,032,000.00 standing to the cardin of the share premium account of the company was registered by the Registrar of Companies on \$5 November 1989. 8th November 1989, DATED THIS 14th DAY OF NOVEMBER 1989 Means. Wrappe & Co., Solicitors, Bank House, 8. Cherry Street, Bitminobare.

ART GALLERIES

On

Saturday, 18th November

The Residential Property pages of the Weekend FT will focus on:-

* London, County and International Developments

* Retirement Homes

For further details, please contact

Genevieve Marenghi

on 01-873 4927

or 01-873 3000